

# Zurich Motor Fleet Insurance

## Target Market Determination

Date of Target Market Determination:  
30 June 2025

Product: Zurich Motor Fleet Insurance PDS  
Preparation Date: 12 May 2025  
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### About this Target Market Determination

This Target Market Determination (TMD) is prepared by Zurich Australian Insurance Limited (Zurich), ABN 13 000 296 640, AFS Licence Number 232507. In this document, Zurich may also be expressed as 'Zurich', 'we', 'us' or 'our'.

The purpose of this TMD is to provide information about the target market for which this product has been designed.

This TMD is not intended as a consumer-facing disclosure document and does not provide personal advice or form part of the terms and conditions of the product.

Zurich recommends that customers contact their broker or distribution partner and read the relevant Product Disclosure Statement for full details on cover to determine whether the product is appropriate for their objectives, financial situation and needs.

### Target Market for Zurich Motor Fleet Insurance

#### Who is this product intended for?

The product is intended to provide motor vehicle insurance cover for Australian based sole trader, partnership, joint venture, corporation, government body or trust that owns or operates a fleet of 10 or more vehicles, including but not limited to sedans, 4WDs, utility vehicles, trucks, trailers, mobile plant and equipment, predominantly for business purposes. It is designed for customers seeking to reduce some unforeseen costs associated with owning or operating motor vehicles where the loss suffered may be material if there is no cover.

The product is designed for customers seeking a range of insurance covers in order to mitigate financial loss and varies depending on which of the following cover types customers select:

#### Own Damage only cover

This cover type is designed for customers who would like to insure for:

- accidental damage, fire, theft or malicious damage of, or to, covered vehicles (Section 1 cover).

This cover type is not intended for customers who would like to insure:

- third-party liability for costs that customers are legally responsible for in relation to property damage or loss their covered vehicles have caused to other persons or property (Section 2 and 3 cover); or
- for a more limited range of covers, such as cover in relation to fire and theft only

#### Third Party Liability only cover

This cover type is designed for customers who would like to insure for:

third-party liability for costs that customers are legally responsible for in relation to property damage or loss their covered vehicles have caused to other persons or property (Section 2 and 3 cover).

This cover type is not intended for customers who would like to insure:

- accidental damage, fire, theft, weather event or malicious damage of or to covered vehicles (Section 1 cover); or
- unregistered vehicles.

## Comprehensive cover

This cover type is designed for customers who would like to insure for both:

- accidental damage, fire, theft, weather event or malicious damage of or to covered vehicles (Section 1 cover)
- third-party liability for costs that customers are legally responsible for in relation to property damage or loss their covered vehicles have caused to other persons or property (Section 2 and 3 cover)

This cover type is not intended for customers who would like to insure:

- unregistered vehicles; or
- for a more limited range of covers, such as third party property damage cover only.

## Further Criteria

Customers are expected to be able to pay the premium, including through premium funding, and bear the excess, or an equivalent reduction in claim payments, in the event of a covered claim. Customers may need to bear the cost of upfront payments for incurred losses before being reimbursed in the limited circumstances where we don't cover losses upfront. Circumstances where we don't make upfront payments include payments to vehicle repairers where we don't authorise repairs or if we have not agreed that you are covered. Limits, exclusions and conditions apply which also affect the amount of any claim payment.

The product is designed for customers to choose the appropriate cover types and options.

The product includes a range of common covers subject to the cover type and provides the ability to select the cover type and negotiate some terms, which helps customers to obtain cover most relevant to their needs and objectives. The ability to select cover types and negotiate terms allows the cost and protection of the product to accommodate the financial situation of a range of customers.

Customers are intended to arrange cover through licensed insurance brokers or advisors.

## Who is this product not intended for?

This product, despite the comments above, is not intended for customers who wish to cover:

- vehicles the customer has no insurable interest in
- a fleet used predominantly for personal, domestic or household purposes
- driverless or remotely operated vehicles
- vehicles that are considered unroadworthy by authorities
- vehicles on rails or cables
- vehicles used for racing, testing or prototype vehicles
- vehicles outside of Australia and New Zealand
- taxi and rideshare vehicles
- vehicles that are extensively modified or used for a limited or narrow range of situations
- risks covered by health insurance or statutory third-party bodily injury insurance
- businesses with fleets predominately comprised of cranes
- thermal coal mining and associated power generation activities
- car dealers, repossession dealerships, static vehicle storage risks
- novated lease fleets via finance companies
- vehicles used for soft rock underground mining operations
- oil, gas, coal seam and shale gas, or geothermal drilling activities

Where a customer falls outside the target market for this product, Zurich recommends that the customer speaks to their broker or distribution partner to assist them with determining whether this product meets their objectives, financial situation and needs.

## How is this product distributed?

This product is distributed through brokers and distribution partners with whom Zurich has an established relationship and who are licensed to the extent required by law.

Brokers and distribution partners work with us to ensure that the product is distributed to customers in accordance with this TMD. Distribution through the brokers and distribution partners ensures customers have a broking contact they can work with to understand the product, assess it against their objectives, financial situation and needs and select the appropriate range of covers and options. Brokers will provide advice and negotiate terms unless it is not required by the customer.

In distributing this product, brokers and distribution partners are required to provide us with information and take reasonable steps to ensure that the product is distributed to customers in compliance with the distribution framework for this product such that the product is likely to address the objectives, financial situation and needs of the customer.

- Conditions and restrictions that may impact the distribution of this class of product include:
- those imposed from time to time under Zurich's underwriting criteria and portfolio management activities
- regulatory requirements and obligations

## Review of this TMD

To keep this TMD up to date, this TMD may be reviewed at any time, including when specific events or circumstances arise that suggest the TMD is no longer appropriate and trigger a review.

Such events and circumstances that may trigger a review include relevant:

- changes to laws, industry standards or guidance from regulators or industry bodies
- changes to Zurich's product governance framework
- changes to Zurich's underwriting guidelines, portfolio objectives, pricing, or reinsurance requirements
- changes to the product
- changes to how we transact or distribute the product
- adverse customer experience and feedback about the product
- increases in adverse claims experience of this product (eg higher decline rates)
- changes to our broker or distribution partner arrangements
- significant dealings as they occur

## Timeframes of reviews of this TMD

Other than when a review is triggered as above, this TMD will be reviewed at least every two years.

Zurich reviews data and feedback on an ongoing basis and obtains data and feedback from brokers and distribution partners to ensure that this TMD is consistent with the target market. Zurich reviews any significant dealing that is inconsistent with this TMD.

Brokers and distribution partners must report the following information and feedback to us in accordance with the specified timeframes:

Complaints (or customer feedback) including the nature of complaints and number of complaints	Quarterly
Breach of distribution conditions	As soon as practicable but within 10 business days
Significant dealing that is inconsistent with the TMD	As soon as practicable but within 10 business days
Information, such as that from an industry body or regulator, indicating that the product may not be appropriate for the target market.	As soon as practicable but within 10 business days

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