

Zurich Motor Insurance

Target Market Determination

Date of Target Market Determination:
17 July 2025

Product: Zurich Motor Insurance PDS
Preparation Date: 26 May 2025
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Product Reference: LMUS-022833-2025



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 Insurance

Who is this product intended for?

The product is intended to provide motor vehicle insurance cover for Australian based small to medium businesses (including sole traders) who own or operate one or more vehicles, including but not limited to sedans, 4WDs, panel vans, 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 to mitigate financial loss which vary depending on which of the following cover types is selected:

Comprehensive Cover

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

- 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 cover)

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

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

Fire, Theft and Third Party Property Damage Cover

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

- accidental loss or damage to covered vehicles due to fire and/or theft only (limited 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 cover)

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

- damage caused to their covered vehicles from any occurrence or cause other than fire or theft
- for a more limited range of covers, such as third party property damage only cover
- unregistered vehicles

Own Damage Only Cover

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

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

This cover option 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 vehicles have caused to other persons or property (Section 2 cover)
- for a more limited range of covers, such as cover in relation to fire and theft only

Third Party Property Damage 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 vehicles have caused to other persons or property (Section 2 cover)

This cover option 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)
- unregistered vehicles

Fire and Theft Only Cover

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

- loss or damage to covered vehicles due to fire and/or theft only (limited Section 1 cover)

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

- damage caused to their covered vehicles from any occurrence or cause other than fire or theft
- 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 cover)

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 type 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.

Who is this product not intended for?

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

- vehicles outside of Australia
- vehicles that are considered unroadworthy by authorities
- risks covered by health insurance or statutory third-party bodily injury insurance
- large fleets (which generally consist of 50 or more vehicles that are heavy vehicles or of various mixed types)
- novated lease fleets via finance companies
- taxi, limousines and rideshare vehicles
- registered motorcycles
- vehicles used on rails and/or cables
- vehicles used for racing, testing or prototype vehicles
- vehicles used for underground mining operations

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 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

Zurich Australian Insurance Limited

ABN 13 000 296 640, AFS Licence No: 232507
Head Office: 118 Mount Street North Sydney NSW 2060

Client enquiries
Telephone: 132 687
www.zurich.com.au



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