Steadfast SCTP Motor Insurance

Target Market Determination

Date of Target Market Determination: 28 February 2023

Product: Steadfast SCTP Motor Insurance PDS
Preparation Date: 27 January 2023
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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 Steadfast SCTP 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, utility vehicles, trucks, trailers, mobile plant and equipment, predominantly for business purposes. Customers are intended to arrange cover through licensed insurance brokers or advisors in the Steadfast Group Limited (Steadfast), ABN 98 073 659 677 network.

It 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 - Own Damage and Third Party Liability 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 vehicles have caused to other persons or property (Section 2 cover)

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

- for a more limited range of covers, such as third party property damage only cover
- unregistered vehicles under Section 2 cover (Third Party Liability)

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Fire, Theft and Third Party Liability Cover

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

- accidental loss or damage to covered vehicles due to fire, explosion, lightning, theft and/or attempted 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 vehicles have caused to other persons or property (Section 2 cover)

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

- for damage caused to their covered vehicles from any occurrence or cause other than fire, explosion, lightning, theft or attempted theft
- for a more limited range of covers, such as third party property damage only cover
- unregistered vehicles under Section 2 cover (Third Party Liability)

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 vehicles have caused to other persons or property (Section 2 cover)

This cover option is not intended 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)
- unregistered vehicles

It is designed for customers to choose the appropriate cover type and options.

The product contains different cover benefits depending on the selected cover type and has a range of specified covers as well as optional covers that may be available to customers at a varied cost.

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 consist of more than 20 vehicles)
- 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 in the Steadfast network 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 Steadfast network 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.

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 requirements for this product such that customers are likely to meet their objectives, financial situation and needs.

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:

- 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
- adverse claims experience of this product
- changes to our broker or distribution partner arrangements
- where a significant dealing has occurred

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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