

Zurich Voluntary Workers Insurance

Target Market Determination

Date of Target Market Determination:
5 October 2021

Product: Zurich Voluntary Workers Insurance PDS
Preparation Date: 11 January 2021
Effective Date: 16 February 2021
Product Reference: PCUS-016314-2021



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 Voluntary Workers Insurance

Who is this product intended for?

This product is intended to provide cover for Australian based businesses, partnerships, joint ventures, charities, educational institutions, corporations, organisations, government bodies, sporting groups and trusts who have persons working or engaged on their behalf in a non-income earning capacity against injuries that person may sustain whilst undertaking voluntary work on their behalf.

It is designed for customers seeking cover to mitigate the financial loss they may face as result of their authorised volunteers or other authorised nominated persons suffering from unexpected accidental death, injury or disability whilst undertaking the following activities on their behalf and with their permission:

- providing services to a charitable, religious, educational or benevolent organisation or group
- participating in a sporting activity either as an unpaid player, referee, judge or umpire or whilst acting in their capacity as an official or elected representative
- engaging in youth activities organised by a registered youth organisation
- undertaking an activity which is part of a government funded employment, education or training initiative that is not covered by the workers compensation legislation and shall include specialist employment initiatives for indigenous persons or people with disabilities
- any other activity declared to and accepted by us

These covers include lump sum amounts for accidental death and specified permanent disability or disablement as well as weekly injury benefits where the person's salary is reduced because of the accident and limited medical expenses not covered by Medicare or private health insurance.

It is designed for customers to choose the appropriate options and selection of covers.

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 are seeking cover for persons whilst those persons are:

- engaged in flying in an aircraft or aerial device, unless as a passenger in an aircraft licenced to carry passengers
- training in or participating in a professional sport
- engaged in active service in any armed force for any nation

This product is also not designed for customers seeking cover for:

- medical expenses covered by Medicare or private health insurance, where we are prohibited by law from paying and includes any gap between the scheduled fee covered by Medicare and what is charged by the medical practitioner
- cover for total disablement commencing more than 12 calendar months from the occurrence of the injury, except for certain legislated circumstances
- cover provided under any other regulated compensatory scheme such as workers compensation, traffic accident compensation scheme or compulsory third party insurance
- benefits offered under life insurance licenced policies, such as:
 - weekly benefits resulting from injury following an accident where the benefit period is greater than 156 weeks
 - a policy with a term greater than 12 months

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.

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 first reviewed within 12 months of the Date of Determination of this TMD.

After that initial review, it will be reviewed at least every two years thereafter.

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