

Specified Items in Transit Insurance

Target Market Determination

Date of Target Market Determination:
10 November 2023

Product: Specified Items in Transit Insurance PDS

Preparation Date: 3 October 2023

Effective Date: 10 November 2023

Product Reference: AJAN-021427-2023



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 Specified Items in Transit Insurance PDS

Who is this product intended for?

The product is intended to provide cover for an Australian individual or business when sending specified items (other than single transits, livestock or home removals such as moving house) anywhere within Australia.

Cover is provided on an annual basis for loss or damage arising from defined events such as fire, explosion, lighting, flood or theft.

It is designed for customers to choose the appropriate cover types 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.

Customers are expected to be able to pay the premium, including through premium funding, and pay the excess, or an equivalent reduction in claim payments, in the event of a claim. Customers may need to bear the cost of upfront payments for claims before being reimbursed in the limited circumstances where we don't cover losses upfront.

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:

- goods for accidental damage
- goods for single transit
- household goods related to home removals such as moving house
- goods where customers have no insurable interest in the insured items
- delay, loss of market or consequential loss of any description
- mechanical, electrical or electronic breakdown or malfunction of goods
- storage cover at a commercial premises or job site

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 must be distributed through brokers and distribution partners with whom Zurich has established a 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 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:

- 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
- 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 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

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