

# TARGET MARKET DETERMINATION



Product	Rental Car Insurance (PDS Effective 29 September 2021)
<b>What is a Target Market Determination (TMD)</b>	<p>We're required to have Target Market Determinations under the Corporations Act 2001. A Target Market Determination is designed to outline the target market for a product by describing:</p> <ul style="list-style-type: none"><li>• who the product is designed for and their likely objectives, financial situation and needs</li><li>• who the product is not designed for</li><li>• distribution conditions for the product</li><li>• reporting criteria, and</li><li>• review conditions for this product.</li></ul>
<b>Disclaimer</b>	<p>In this document the terms “we” and “our” refer to Zurich Australian Insurance Limited ABN 13 000 296 640, AFSL 232507.</p> <p>The TMD does not form part of the terms of the cover. The examples of who the product is not designed for and who may fall outside the target market is not exhaustive.</p> <p>If you purchase this product and it is not designed for your circumstances, you may not get:</p> <ul style="list-style-type: none"><li>• the value from it that you expected, or</li><li>• any value from the product at all.</li></ul> <p>For more help in deciding if this product is right for you and for additional details on the product benefits and features please refer to the PDS.</p>

## 1. Who is this rental car insurance product designed for, and what are the likely objectives, financial situation, and needs, of customers in this target market?

The Rentalcarprotection.com.au Rental Car Insurance product can provide insurance for people who hire a car, van, campervan or motorhome in Australia or overseas with a choice of protections.

**This Target Market Determination (TMD) sets out the target market for the:**

- Rentalcarprotection.com.au Rental Car Insurance product

## 2. Who is the product designed for?

This product has been designed for people who are hiring a car, van, campervan or motorhome when travelling in Australia or overseas and want to be covered against financial loss in the event they are charged by the rental company for damage or theft of their hire vehicle involving travel. These people are willing to select an appropriate level of cover relevant to their own circumstances.

	This product is designed for people who:	This product would not be suitable for people who are:
Rentalcarprotection.com.au Rental Car Insurance	<p><b>Eligible people</b></p> <ul style="list-style-type: none"> <li>✔ Are travelling and hiring a car, van, campervan or motorhome</li> <li>✔ Are aged between 21 and 85 at the time of buying the policy</li> </ul>	<ul style="list-style-type: none"> <li>✘ Wanting cover for something that has already happened that may affect their travel plans and/or lead them to incur costs or suffer a financial loss</li> <li>✘ Travelling in, to, or through Afghanistan, Cuba, Congo, Iran, Iraq, Ivory Coast, Liberia, Libya, North Korea, Myanmar, Sudan or Zimbabwe</li> <li>✘ Travelling to a specific country or to an area where a Local Government body or Regulatory body has advised against all or all but essential travel</li> </ul>
	<p><b>Vehicle rental</b></p> <ul style="list-style-type: none"> <li>✔ May require a single-trip policy for one-off rentals up to 31 days in length</li> <li>✔ May require an annual multi-trip policy for an unlimited number of rentals up to 60 days in length</li> </ul>	<ul style="list-style-type: none"> <li>✘ May be hiring a vehicle that exceeds \$150,000 in value, is over 10 years old, has more than 9 seats or weighs over 7.5 tonnes</li> <li>✘ May be hiring a motorcycle, moped or scooter</li> </ul>
	<p><b>Activities</b></p> <ul style="list-style-type: none"> <li>✔ May require cover for driving on unsealed roads (an additional premium applies).</li> </ul>	<ul style="list-style-type: none"> <li>✘ May be engaging in competition and performance driving</li> <li>✘ Require cover for activities that are excluded in the PDS.</li> </ul>

This product is subject to acceptance criteria.

This TMD was prepared 7 July 2021. It is effective from 29 September 2021.

Insurance administered by Cover-More Insurance Services Pty Ltd (ABN 95 003 114 145, AFSL 241713) and issued by Zurich Australian Insurance Limited (ZAIL) ABN 13 000 296 640, AFSL 232507. Any advice is general advice only. Please consider your financial situation, needs and objectives and read the Combined FSG/PDS before deciding to buy this insurance.

# Distribution of the product

## 3. Who is this product distributed through and are there any conditions of this distribution?

This product is designed to be distributed by Cover-More or by representatives of Cover-More.

Travellers can purchase this product via:

- a direct channel (e.g. on a website or the phone), or
- Cover-More's network of representatives (including authorised representatives).

Only these parties are authorised to distribute this product as they understand the market this product has been designed for, have been trained in the relevant acceptance criteria and have the appropriate levels of authority.

Cover-More and its representatives are required to take reasonable steps to ensure that the product is distributed to a customer in such a way that it is likely to meet the customer's objectives, financial situation and needs.

Conditions and restrictions that may impact the distribution of this product include:

- the type of platforms used to sell the product
- compliance with underwriting criteria, and
- regulatory requirements and obligations.

## Reporting

The distributors work with Cover-More to ensure that this product is distributed appropriately to customers in accordance with this TMD.

Cover-More is required to report issues to the product issuer in the following circumstances:

	Reportable matter	When must it be reported
<b>Complaints</b>	The number of complaints received by the distributor about the product in the reporting period and the nature of the complaints.	Every 3 months
<b>Significant dealings identified</b>	If there have been any significant dealings by the distributor that are inconsistent with our target market.	As soon as practicable after becoming aware of the matter, and within 10 business days
<b>Claims data</b>	If there have been any significant claims denials where the traveller fell outside our product target market.	Every 3 months + 10 business days

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# Review

## 4. When will we review this document?

This TMD may be reviewed at any time, including when specific events or circumstances occur. To ensure that the TMD continues to be appropriate, it may be reviewed for the following reasons:

- Customer experience and feedback
- Claims experience of this product
- If we make a material change to the cover provided by the product
- Changes to how we sell this product
- A material amendment to our product governance framework
- Amendments to our underwriting guidelines, pricing or reinsurance requirements
- Feedback or changes in our distribution arrangements
- Changes to our broker or intermediary arrangements
- An amendment to laws or guidance from industry bodies

In all other circumstances:

This TMD may also be reviewed in response to any complaints we receive about this product. This includes complaints that are raised with our distributors in which case, we will review the product and this TMD within 3 months of receiving any such complaint.

### First review period

We will review this TMD within 12 months from the effective date to ensure it remains appropriate.

### Ongoing review periods

We will review this TMD at least every 2 years following the first review period.



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