

Zurich Group Personal Accident and Sickness Insurance

Target Market Determination

Date of Target Market Determination:
6 March 2025

Product: Zurich Group Personal Accident and Sickness
Insurance PDS

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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 Zurich Group Personal Accident and Sickness 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 and trusts with persons working or engaged on their behalf to cover injuries they may sustain or sicknesses they may suffer during the period they are covered by the policy.

Such periods will be specified in the schedule but can include:

- twenty-four hours a day, 365 days per year
- during working hours
- outside of working hours
- whilst on authorised activities of the customer

It is designed for customers seeking cover to mitigate the financial loss they may face as result of their contractual or voluntarily invoked obligation to provide insurance to their employees', or other nominated persons, who may suffer from unexpected accidental death, injury, sickness or disability during the cover period selected by the customer.

These covers include lump sum amounts for accidental death and specified permanent disability or disablement as well as weekly benefits where the employee's salary is reduced because of the accident or sickness.

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 reimbursements of actual costs incurred under the additional benefits. For example, reimbursement of recruitment expenses, accommodation and transport expenses and vehicle hire expenses. Limits, exclusions and conditions apply which also affect the amount of any claim payment.

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

The product includes a range of common covers and provides the ability to negotiate some terms through the broker, which helps customers to obtain cover which meets their needs and objectives. The ability to negotiate terms allows the cost and protection of the product to accommodate the financial situation of a range of customers.

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 are seeking cover for persons whilst they are participating in the following industries or occupations:

- underground mining
- sport, where income earned from participation is greater than 15% of their total income or \$10,000
- commercial aviation for purposes of covering pilots whilst flying an aircraft
- shipping, where coverage is required for the ship's crew

This product is also not designed for customers seeking:

- to offer this insurance on a voluntary or opt-in basis to persons engaged on their behalf
- cover for accidental death, injury or disability suffered as a result of suicide, attempted suicide, deliberately self-inflicted injury of the insured person
- reimbursement for medical expenses a person intended to be covered under this policy may incur following an injury or sickness to the insured person
- 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:
 - lump sum benefits resulting from death caused by sickness
 - weekly benefits resulting from injury or sickness for a period 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 must be 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. 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
- 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

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