

# Zurich Envest Motor Insurance

## Target Market Determination

Date of Target Market Determination:  
1 March 2025

Product: Zurich Envest Motor Insurance PDS

Preparation Date: 31 January 2025

Effective Date: 1 March 2025

Product Reference: ITRN-022731-2025



### 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 Envest 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, panel vans, utility vehicles, trucks, trailers, mobile plant and equipment, predominantly for business purposes. It is designed for customers who need to reduce some unforeseen costs associated with owning or operating motor vehicles where the loss suffered may be material if there is no cover. Customers are intended to arrange cover through licensed insurance brokers or advisors in the Envest Group Pty Limited (Envest) ABN 73 645 319 820 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 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:

- unregistered vehicles
- for a more limited range of covers, such as third party property damage only cover

### **Fire, Theft and Third Party Property Damage Cover**

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

- accidental loss or damage to covered vehicles due to fire and/or 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:

- damage caused to their covered vehicles from any occurrence or cause other than fire or theft
- for a more limited range of covers, such as third party property damage only cover
- unregistered vehicles

### **Own Damage Only 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)

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

- 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)
- for a more limited range of covers, such as cover in relation to fire and theft only

### **Third Party Property Damage 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:

- accidental damage, fire, theft, weather event or malicious damage of or to covered vehicles (Section 1 cover)
- unregistered vehicles

### **Fire and Theft Only Cover**

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

- loss or damage to covered vehicles due to fire and/or theft only (limited Section 1 cover)

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

- damage caused to their covered vehicles from any occurrence or cause other than fire or theft
- 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)

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.

### **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 payments to vehicle repairers where we don't authorise repairs or if we have not agreed that you are covered. Limits, exclusions and conditions apply which also affect the amount of any claim payment.

The product is designed for customers to choose the appropriate cover type.

The product includes a range of common covers subject to the cover type and provides the ability to select the cover type and negotiate terms, which allows customers to obtain cover most relevant to their needs and objectives. The ability to select cover types and negotiate terms allows the cost and protection of the product to accommodate the financial situation 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 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 generally consist of 50 or more vehicles that are heavy vehicles or of various mixed types)
- 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 must be distributed through brokers and distribution partners in the Envest 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 Envest 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. 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 frameworks for this product such that customers are likely to meet their 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 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 (e.g. high decline rates)
- 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 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