

Home Removals Insurance

Target Market Determination

Date of Target Market Determination:
10 November 2023

Product: Home Removals Insurance PDS

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Product Reference: AJAN-021494-2023



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 Home Removals Insurance

Who is this product intended for?

The product is intended to provide cover for Australian customers seeking to insure domestic removals of household and personal goods, either within Australia or from Australia to selected destinations overseas.

The product is designed for customers seeking a range of insurance covers to mitigate financial loss which vary depending on which of the following cover type selected:

Platinum cover

Goods which are loaded into a container or conveyance and transported by carriers only, and where the customer seeks cover for:

- accidental damage to goods
- malicious damage to goods
- loss caused by delay in unpacking of goods after arriving at the destination (up to 60 days)
- temporary accommodation where goods have not been delivered at the destination (up to 60 days)
- loss caused by mechanical electrical breakdown to electronic equipment
- loss of software from personal computers
- pairs and sets of goods that have been damaged

Gold cover

Goods which are loaded into a conveyance and transported by carriers only, and where the customer seeks cover for:

- accidental damage to goods
- malicious damage to goods
- loss caused by delay in unpacking of goods after arriving at the destination (up to 30 days)
- temporary accommodation where goods have not been delivered at the destination (up to 30 days)

Silver cover

Goods which are packed or moved by customers or by carriers, and where the customer seeks cover for:

- damage to goods from fire, explosion, lightning or flood
- damage to goods from collision, overturning or jack-knifing of a conveyance
- damage to goods caused by grounding, sinking or capsizing of a vessel

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. It is designed for customers where the financial loss suffered if there is no cover may be material.

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:

- watercraft exceeding three metres in length
- cash, banknotes, jewellery, precious gems, bullion, stamp or other collections or documents of value
- living plants
- pets of any kind
- loss or damage to goods caused by delay
- loss or damage to goods from wear and tear, moth, vermin
- loss or damage to goods caused by normal atmospheric or climatic conditions
- loss or damage to goods caused by deterioration of product / inherent vice
- goods in which the customer does not have an insurable interest

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 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
- 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, it will be reviewed at least every two years.

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