



# Target Market Determination for Caravan Insurance products

Effective 5 October, 2021

 Land  Load  Sea

# About this document

This Target Market Determination (TMD) describes the class of consumers that comprises the target market for our Caravan Insurance products (the **Products**) and certain matters relevant to their distribution and review.

This TMD does not form part of the terms of the Products and any information or examples given in it are not a complete list of eligibility. Product features, benefits, terms, conditions and exclusions are set out in the relevant Product Disclosure Statement (PDS) and any other policy documents issued to you.

Read the relevant PDS before deciding whether to purchase or renew a Product.

## This TMD applies to

Product	PDS
Australian Caravan Insurance	Effective 5 October 2021
Let's Go Caravan Insurance	Effective 5 October 2021
Jayco Platinum Caravan Insurance	Effective 5 October 2021

## Product purpose and description

The Products are intended to provide comprehensive caravan insurance cover for an Australian individual that owns an insured caravan for personal, domestic or household purposes.

A caravan is a caravan, travel trailer, camper, tourer or camper trailer that is towed behind a motor vehicle and includes certain contents and fixtures and fittings (such as those fitted by the original manufacturer), gas cylinders and any accessories or optional extras such as an annexe or

awning that are included in the sum insured and specified on the Policy Schedule (a **Caravan**).

They are designed for customers seeking a range of insurance covers to mitigate financial loss including:

- Loss or damage to a Caravan, its contents and annexe caused by an accident, fire, theft and/or malicious acts; and
- In relation to legal liability for accidental death or injury to other people or loss or damage to property of others.

The Products also provide a number of additional, and optional benefits.

Depending on the Product, a Caravan owner can either select their sum insured, or insure their Caravan on an agreed or market value (subject to our agreement and standard underwriting criteria).

In addition to the comments above:

**The Products are designed for someone who:**

**The Products are not designed for someone who:**

- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>• Is an Australian resident aged between 18 and 80;</li></ul>   | <ul style="list-style-type: none"><li>• Stores their caravan on the street;</li></ul>   |
| <ul style="list-style-type: none"><li>• Wants cover for an appropriately registered, commercially produced caravan;</li></ul>   | <ul style="list-style-type: none"><li>• Wants cover for a motorhome, motorised caravan, horse float, cabin, trailer, semitrailer, recreational vehicle, gooseneck, 5th wheeler or slide on camper;</li></ul>                  |
| <ul style="list-style-type: none"><li>• Uses their caravan in Australia and in compliance with relevant laws and regulations;</li></ul>   | <ul style="list-style-type: none"><li>• Wants cover for a caravan:<ul style="list-style-type: none"><li>- more than 30 years old; or</li><li>- that has been written off;</li></ul></li></ul>                                 |
| <ul style="list-style-type: none"><li>• Uses their caravan for social, domestic and leisure purposes (or incidental hire out purposes and selects optional Hire Out Cover);</li></ul> | <ul style="list-style-type: none"><li>• Wants cover for an on-site caravan:<ul style="list-style-type: none"><li>- not within a commercially operated caravan park; or</li><li>- above the 26th parallel;</li></ul></li></ul> |
| <ul style="list-style-type: none"><li>• Maintains their caravan in good, structurally sound, and water tight condition;</li></ul>   | <ul style="list-style-type: none"><li>• Uses their caravan as their primary residence;</li></ul>  |
| <ul style="list-style-type: none"><li>• Takes reasonable steps to protect their caravan from loss or damage;</li></ul>  | <ul style="list-style-type: none"><li>• Uses their caravan for business or commercial use (other than incidental hire out).</li></ul>   |
| <ul style="list-style-type: none"><li>• For <i>Australian Caravan Insurance only</i>: Has a general insurance broker acting for them.</li></ul>                                       |   |

## Distribution Conditions and Restrictions

The following Conditions and Restrictions apply to the distribution of the Products.

The Products can only be arranged or sold by:

- NM Insurance by telephone or through one of its branded websites;
- Entities appointed by NM Insurance as corporate authorised representatives;
- Caravan dealers and/or finance brokers appointed by NM Insurance as general insurance distributors;
- *For Australian Caravan Insurance only:* General insurance brokers operating under their own Australian financial services licence or authorisation.

The Products can only be provided to a person if it is reasonable to conclude that:

- They are in the Target Market; and
- They are eligible for the relevant Product in accordance with the standard acceptance criteria.

## Review Triggers

The following events and circumstances may indicate that this TMD is no longer appropriate:

- Changes in the Products or the underwriting guidelines or standard acceptance criteria;
- Changes in Product pricing or reinsurance arrangements;
- Changes in the Insurer's internal policies and processes relevant to the Products;
- Changes in the way the Product are distributed;
- Changes in relevant laws, regulations, regulatory guidance or industry codes;

- Dealings in the Products that are inconsistent with this TMD;
- Adverse claims experience of the Products;
- Negative feedback from customers, staff, distributors, regulators and/or other industry bodies.

## Maximum review periods

Other than when a review is triggered as above, this TMD will be first reviewed within 12 months of its first publication.

After that initial review, it will be reviewed at least every 2 years thereafter.

The Insurer reviews data and feedback on an ongoing basis and obtains data and feedback from its brokers and distribution partners to ensure that distribution of the Products is consistent with this TMD. The Insurer reviews any significant dealings that are inconsistent with this TMD.

## Reporting

Product distributors including NM Insurance must report the following to the Insurer to identify events or circumstances that may mean this TMD is no longer appropriate.

Requirement	Timeframe
Complaints including the nature of complaints and number of complaints.	Every month.
Relevant claims data and sales information we reasonably request about each Product/s.	Quarterly.
Significant dealings in the Products: <ul style="list-style-type: none"><li>• In breach of the Distribution Conditions and Restrictions; or</li><li>• To a person outside the Target Market; or</li><li>• That are otherwise inconsistent with this TMD.</li></ul>	Within 24 hours of identification.
Information that would reasonably suggest that this TMD is no longer appropriate, such as communication from regulator relating to the appropriateness of the Products.	Within 24 hours of identification.

This TMD was prepared in consultation with NM Insurance Pty Ltd ABN 34 100 633 038 AFSL 227186 (**NM Insurance**) by the insurer, Zurich Australian Insurance Limited (**ZAIL**), ABN 13 000 296 640, AFSL 232507, (the **Insurer, we, us, our**). NM Insurance issues the Product under a binding authority from ZAIL. Any advice in this TMD is general and does not take into account an individual's objectives, financial situation or needs. Anyone considering purchasing or renewing the Product should read the PDS before doing so.