



**nm insurance**  
SECURING THE JOURNEY TOGETHER

# Target Market Determination for Wharves, Piles and Jetties Insurance

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 Wharves, Piles and Jetties Insurance product (the **Product**) and certain matters relevant to its distribution and review.

This TMD does not form part of the terms of the Product 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 PDS before deciding whether to purchase or renew the Product.

## This TMD applies to

### Product

Nautilus Marine Wharves, Piles and Jetties

### PDS

Effective 5 October 2021

## Product purpose and description

The Product is designed to provide cover for an Australian individual or business with an insurable interest in a Marina. In this TMD, the word **Marina** means an asset insured as an over water structure designed and built to facilitate berthing, storage and other watercraft facilities (including over water fuelling infrastructure) catering for various types of watercraft.

It is designed for customers seeking a range of insurance covers to mitigate financial loss in relation to:

## Cover for material loss or damage:

This provides cover for a range of sudden and unforeseen loss or damage to the Marina, including that caused by an accident (such as damage caused by fire, storm, impact, sinking and submersion), theft, malicious damage or certain actions by government authorities to prevent or mitigate pollution hazard.

An insured can select their sum insured, subject to agreement and our standard underwriting criteria.

## Cover for legal liability:

This provides cover for legal liability to pay compensation for accidental death or injury to other people as a result of an accident involving an insured Marina. A number of additional benefits apply to both cover types.

The Product is designed for customers to choose the appropriate options. It provides two types of cover which can be purchased together or separately, so customers can select the cover that best suits their, objectives, financial situation and needs. Customers are intended to arrange cover through licensed insurance brokers or advisors.

In addition to the comments above:

**The Product is designed for someone who:**

- Has an insurable interest in a Marina;

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- Complies with
  - laws, conditions and regulations that apply to the Marina

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- Uses their Marina only for purposes declared to us;

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- Maintains their Marina in a proper state of order, repair and seaworthiness;

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- Takes appropriate precautions to secure and protect their Marina from loss or damage.

**The Product is not designed for someone who:**

- Wants cover for structures wholly on land, slipways, or other non-floating assets;

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- Wants cover for a Marina used by commercial vessels e.g., fishing boats, ferries and the like;

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- Wants cover for loss or damage caused by:
  - wear and tear;
  - gradual deterioration;
  - inherent defects;
  - structural faults; or
  - marine growth.

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- Wants cover for modifications to the Marina that are not agreed by the Insurers

## Distribution Conditions and Restrictions

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

The Product can only be distributed and arranged by general insurance brokers operating under their own AFS licence or authorisation. Distribution through brokers 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 options.

The Product can only be provided to a consumer if it is reasonable to conclude that:

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

## Review Triggers

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

- Changes in the Product 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 Product;
- Changes in the way the Product is distributed;
- Changes in relevant laws, regulations, regulatory guidance or industry codes;
- Dealings in the Product that are inconsistent with this TMD;
- Adverse claims experience of the Product;
- 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 Product 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:

Within 24 hours of identification.

- In breach of the Distribution Conditions and Restrictions; or
- To a person outside the Target Market; or
- That are otherwise inconsistent with this TMD.

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.