

Target Market Determination Single Transit Insurance Within Australia

Preparation Date: 4 October, 2024
Effective Date: 1st October 2025

About this document

This Target Market Determination (TMD) is prepared in consultation with NM Insurance Pty Ltd ABN 34 100 633 038 AFSL 227186 trading as Proteus Marine Insurance and issued by Zurich Australian Insurance Limited ABN 13 000 296 640, AFS Licence Number 232507 (Zurich). In this document, Zurich may also be expressed as 'we', 'us' or 'our'.

The purpose of this Target Market Determination (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.

We recommend 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.

This TMD applies to

Product

Proteus Marine Single Transit Insurance (within Australia)

PDS

Effective 1 October 2025

Who is this product intended for?

The product is intended to provide cover for an Australian customer or business seeking to insure a single sending of goods (other than for home removals such as moving house) or livestock, anywhere within Australia.

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

Comprehensive cover for goods or livestock

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

- loss of or damage to goods caused by accident or deliberate act of a third party.

- death of livestock caused by accident or natural causes or slaughter for humane reasons.
- Failure, breakdown, stoppage, malfunction or mismanagement of refrigeration machinery.

Defined Events cover for goods or livestock

This cover is designed for customers who would like a more affordable alternative to insure for:

- loss of or damage to goods caused by a limited set of defined events such as fire, explosion, collision, overturning; and can include or exclude theft.
- Death of livestock caused by a defined event such as fire, explosion, collision, overturning; but does not include theft.

Further Criteria

Customers are expected to be able to bear 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:

- repairs where we don't authorize repairs or if we have not agreed that you are covered.
- emergency removal of debris costs or accident site recovery costs.

Limits, exclusions and conditions apply which also affect the amount of any claim payment.

This product is designed for customers to choose the appropriate cover options.

The product includes a range of common covers subject to the cover option and provides the ability to select the cover options, which allows customers to obtain cover most relevant to their needs and objectives. The ability to select cover options 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:

- cash, banknotes, jewellery, precious gems, bullion, stamp or other collections or documents of value
- living plants;
- pets of any kind;
- delay, loss of market or consequential loss;
- loss or damage to goods from wear and tear;
- moth, vermin, normal atmospheric or climatic conditions or inherent vice / deterioration of product;
- mechanical, electrical or electronic breakdown or malfunction of goods;

- loss of data from any computer hardware or software;
- any process or use, trial, testing or repair;
- loss or damage of refrigerated goods unless listed in the schedule and specifically included under the cover option.

Where a customer falls outside the target market for this product, we recommend that the customer speak to their broker 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 we have 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.

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 and select the appropriate range of covers and options. Brokers will provide advice 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 our 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:

- changes to laws, industry standards or guidance from regulators or industry bodies;
- changes to our Insurance product governance framework;
- changes to our 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;
- 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 2 years of the Date of Determination of this TMD.

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

We review 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. We review any significant dealing that is inconsistent with this TMD.

Reporting

Brokers and distribution partners must report the following information and feedback to us in accordance with the specified timeframes.

Requirement	Timeframe
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.

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.

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