

Zurich InsureMyTesla

Target Market Determination

The purpose of this Target Market Determination (TMD) is to provide information about the target market for Zurich InsureMyTesla Motor Insurance.

We recommend customers read the relevant Product Disclosure Statement (PDS) for full details on the cover to determine whether the product is appropriate for their objectives, needs, and financial situation.



Product:
Zurich InsureMyTesla
Motor Insurance PDS

Preparation date:
25 May 2024

Effective date:
14 June 2024



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1. About this TMD

It has been prepared by Zurich Australian Insurance Limited (ZAIL), ABN 13 000 296 640, AFSL 232507. When we use 'Zurich', 'we', 'us', or 'our' in this document, we mean ZAIL. When we use 'customers' we mean anyone who is thinking about buying Zurich InsureMyTesla Motor Insurance.



This TMD is not intended to provide key product information to customers. It does not provide personal advice and it is not part of the product's terms and conditions.



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2. Target Market

Who is this product intended for?

We have designed this product to provide motor vehicle insurance for individuals and businesses that own a Tesla Model 3 or Tesla Model Y motor vehicle. It is designed for customers who need to reduce some unforeseen costs associated with owning or operating their Tesla motor vehicle where the loss suffered may be material if there is no cover.

Zurich InsureMyTesla Motor Insurance is intended for customers seeking insurance cover to mitigate financial loss.

The financial loss it covers varies depending on which of the following two types of cover the customer selects:



**Comprehensive
Cover**



**Third Party
Liability
Cover only**



Comprehensive Cover

This type of cover (Section 1 – Your Vehicle and Section 2 – Your Liability) is designed for customers who would like to insure for:

- ✓ fire, flood, hail, malicious acts, theft, attempted theft or an accident of or to the insured vehicle (Section 1 – Your Vehicle cover); and
- ✓ third party liability for costs that customers are legally responsible for in relation to damage to property or injury to people caused by the insured Tesla vehicle (Section 2 – Your Liability cover).
- ✗ This cover does not include loss covered by any statutory compulsory insurance or accident compensation scheme, such as compulsory third party insurance.



This comprehensive cover is not intended for customers who only want to cover a more limited range of covers, such as their third party liability only.



Third Party Liability Cover only

This type of cover (Section 2 – Your Liability) is designed for customers who would like to insure for:

- ✓ third party liability for costs that customers are legally responsible for in relation to certain loss or damage to vehicles and property caused by the insured Tesla vehicle (Section 2 – Your Liability cover).

This Third Party Liability Only Cover is not intended for customers who would like to insure their covered Tesla vehicle against broader cover such as:

- ✗ fire, flood, hail, malicious acts, theft, attempted theft or an accident of or to the insured vehicles (Section 1 – Your Vehicle cover).

This cover does not include



loss covered by any statutory compulsory insurance or accident compensation scheme, such as compulsory third party insurance.

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Further Criteria

Customers who buy Zurich InsureMyTesla Motor Insurance are expected to be able to pay the premium upfront or by instalments where we agree and pay the excess, including any additional excesses that may apply, or bear a reduction in claim payments amounting to the cost of the excess, in the event of a covered claim.

Zurich InsureMyTesla Motor Insurance has been designed for customers to use the Zurich Authorised Repair Network. If the customer wishes to use a repairer not authorised by us we will not approve the repair of the vehicle. This circumstance will result in the customer paying for the repair upfront and we may provide a lower amount to reimburse the customer's costs. We will also be unable to guarantee the workmanship of the unauthorised repair.

Customers may need to bear the cost of upfront payments for costs they incur before we reimburse them which can arise in the limited circumstances where we don't cover costs upfront. These circumstances include where we have not agreed that you are covered.

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Limits, exclusions and conditions apply to the cover which also affect the amount we pay for claims.

Zurich InsureMyTesla Motor Insurance is designed for customers to choose the cover type and option.

The product includes a range of common covers depending on the chosen type of cover. It provides customers the ability to select the type of cover and option, which allows customers to obtain cover most relevant to their needs and objectives. The ability to select type of cover and option and to pay by monthly instalments where we agree allows the cost and protection of the product to accommodate the financial situation of customers.

The customer is intended to obtain cover directly with Zurich via our website www.zurich.com.au/insuremytesla, or digital application.



Who is this product not intended for?

This product, despite the comments above, is not intended for customers who wish to cover vehicles that:

- ✗ are not a Tesla Model 3 or Tesla Model Y
- ✗ are outside of Australia
- ✗ are unregistered
- ✗ are considered unroadworthy by authorities
- ✗ are used as a rental vehicle, rideshare or carshare vehicle for payment
- ✗ are used for delivery services for payment
- ✗ are used for preparation or involvement in racing, speed testing, speed trials track days, pace making, reliability trials, stunts rallying, motor sports activities

or wish to cover:

- ✗ risks covered by health insurance or statutory third-party bodily injury insurance
- ✗ novated lease fleets via finance companies

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3. TMD Distribution

We distribute Zurich InsureMyTesla Motor Insurance through our website and digital application



We are the only issuer of this product and we do so online, through our website www.zurich.com.au/insuremytesla and digital application. There are no other distributors of the Zurich InsureMyTesla Motor Insurance product.

The application process has been tailored to identify the target market described in this document as part of the eligibility criteria. Limited distribution through our website and digital application ensures that we have greater control over the distribution of the product. We provide the product within our eligibility criteria and we focus our engagement with potential customers who fall within the target market for Zurich InsureMyTesla Motor Insurance.

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Distribution of this product is under specific conditions

Conditions and restrictions that may impact the distribution of this class of product include:



those imposed from time to time as party of Zurich's underwriting criteria and portfolio management activities



regulatory requirements and obligations.

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4. TMD Review



We may review this TMD at any time to keep it up to date.

To keep this TMD up to date, we may review it at any time. This includes 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 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

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- ✓ adverse customer experience and feedback about the product
- ✓ increase in adverse claims experience of this product (e.g. higher claims decline rates)
- ✓ changes to our distribution arrangements
- ✓ significant dealings as they occur

Aside from reviews triggered as above, we will review this TMD within 12 months of its Date of Determination (listed on the front page). After that initial review, we will review it at least every 2 years from then on.



How you can contact us for more information

If you have questions about this policy, contact the Zurich General Insurance Customer Care Team.

Customer Care Team details:



1800 319 284

Weekdays

8:30am to 7:00pm AEST



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