MOTOR INSURANCE – COMPREHENSIVE COVER

Target Market Determination (TMD)

Effective Date: 5 October 2021

About this document

This TMD applies to the **comprehensive cover** described in the Product Disclosure Statements listed in Appendix 1 (**PDSs**) that have been issued by Allianz Australia Insurance Limited ABN 15 000 122 850 AFS Licence No. 234708 (the **Issuer**).

The purpose of this TMD is to describe the class of customers for which the products described in the PDSs have been designed, having regard to the likely needs, objectives and financial situation of that class of customers. Examples used in this TMD are illustrative only, and are not intended to be exhaustive.

This TMD is not intended to provide any financial product advice, and does not consider any individual customer's personal needs, objectives or financial situation.

This TMD does not replace the terms and conditions, and disclosures made, in the PDSs. A customer should refer to the applicable PDS before making a decision about a product.

A customer may fall within the target market described in this TMD, but may not meet the Issuer's underwriting criteria on application.

For further information on the Issuer's approach to the distribution and development of products for appropriate target markets, go to https://www.allianz.com.au.

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A. Target Market

Product description (including key attributes)

Main cover(s):	Comprehensive cover:	
	This cover provides protection for: (a) the cost of the repairs to, or replacement of, a vehicle from accidental loss or damage (including theft) (**accidental damage and theft cover**); and (b) persons who drive or are passengers in that vehicle, to cover their liability for loss or damage to another person's property (**third party property damage cover**).	
Optional cover(s):	Optional cover(s) can be added to the main cover(s) by a customer: - **Rental Car/Travel Allowance –** extends cover to include a rental car or daily travel allowance after an accident; and - **Tools of Trade –** extends cover to include tools of trade if securely stored in the vehicle, subject to the limitations and exclusions set out in the PDS.	
Key eligibility criteria:	**Vehicle** is: - registered with the relevant transport authority in Australia; - roadworthy, safe to drive and with no existing damage, except for minor wear and tear; - used for private purposes unless a business use has been accepted by the Issuer and shown in the policy schedule; - not used to carry passengers for hire, fare or reward unless accepted by the Issuer and shown in the policy schedule; and - of a make or model accepted by the Issuer and shown in the policy schedule.	
Key exclusions:	The PDS for this cover has specific coverage and exclusions, including: (a) at the time of the accident: - driver was unlicensed, or not following licence conditions; - driver had been declined by the Issuer; - driver was under the influence of, or exceeded the legal limit for, drugs or alcohol, or refused a test for drugs or alcohol; or - vehicle was used for motor sports, trials or testing. (b) loss, damage or liability in connection with: - depreciation; and wear and tear; - mechanical, structural or electrical repairs or breakdowns; - deliberate, malicious or criminal acts caused by, or with the consent of, the insured persons; - liability that could be claimed under a compulsory or statutory insurance policy or scheme; or - consequential loss (such as loss of use), or aggravated, exemplary or punitive damage. See also Limitations and Ineligible Persons below.	
Limitations:	Accidental damage and theft cover:	Third party property damage cover:
	Insured Value – Claims are subject to either a market value or an agreed value limit, as specified in the policy schedule. Other limitations and conditions are specified in the PDS and policy schedule. **Fulfilment options –** claims may be fulfilled either by repair, replacement (where applicable) or by a cash settlement payment depending on the circumstances and subject to the terms and conditions of the PDS.	Claims for legal liability are subject to a per event limit, as specified in the PDS.
Excess:	Claims are subject to the payment of premium and excess as specified in the policy schedule. Excess can be adjusted by the policyholder within a prescribed range.	

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Likely needs, objectives and financial situation

Comprehensive cover is designed for:

✔	**Likely needs and objectives** Persons that want to: - protect themselves against the financial detriment or burden resulting from accidental loss or damage to, or theft of, their vehicle; and - protect themselves (and the driver of, and passengers in, their vehicle) against liabilities for accidental damage or destruction caused to another person's property, arising from the use of their vehicle.	**Likely financial situation** Persons who are able to pay premiums in accordance with the chosen premium structure, and any excess in the event of a claim in accordance with the chosen excess option.
✔	Based on our assessment of the key terms, features and attributes, the comprehensive cover is likely to be consistent with the needs, objectives and financial situation of customer's in the target market.	

B. Ineligible Persons

Comprehensive cover is not designed for persons:

✗	• whose vehicle is not registered with the relevant transport authority in Australia; • whose vehicle is unsafe, not roadworthy; • whose vehicle is of a make or model that is not accepted by the Issuer; • that use their vehicle for business use that has not been accepted by the Issuer; or • that use their vehicle to carry passengers for hire, fare or reward unless accepted by the Issuer and listed on the policy schedule.

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C. Distribution

Distribution channels

Products under this TMD may be distributed through any of the following means:

- online through relevant websites
- in-store branches and agencies
- by calling our contact centres
- other third-party distributors
- general advice, limited personal advice or personal advice model

All of these channels are monitored by the Issuer and staffed by persons who have been trained in the distribution of the Products covered by this TMD and the Application Process.

Distribution conditions and restrictions

Products under this TMD can only be issued to customers that are eligible for that cover in accordance with the application and/or renewal criteria that has been approved in writing by the Issuer and which complies with the law (**Application Process**).

The Application Process has been tailored to identify the Target Market described in this TMD as part of the eligibility criteria for the Products covered by this TMD, and the use of the Application Process would make it more likely that a Product covered by this TMD will be acquired by persons in the Target Market.

Products under this TMD can be distributed either directly by the Issuer, or by distributors approved by the Issuer (**Approved Distributors**). Approved Distributors and their systems and processes are assessed and monitored by the Issuer, and therefore either the direct distribution by the Issuer or distribution by Approved Distributors would make it more likely that the Approved Distributor will comply with the terms of this TMD.

Distribution information

We require distributors to provide the following information in relation to their distribution of products covered by this TMD:

Complaints	all complaints in relation to this TMD on a quarterly basis to the Issuer unless the Issuer has requested a distributor to report more frequently. This will include written details of the complaints.
Sales data	report relevant sales and customer data in relation to this TMD on a quarterly basis to the Issuer unless the Issuer has requested a distributor to report more frequently.
Significant dealings	notification if they become aware of a significant dealing in relation to this TMD that is inconsistent with this TMD within 10 business days.

Other

In addition to the distribution conditions, restrictions and information set out above, the Issuer may include other conditions, restrictions and information on the distribution of products under this TMD.

Any additional conditions and restrictions will be notified (in writing) to an Approved Distributor.

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TMD reviews

This TMD shall be reviewed as follows:

First review	Within 12 months from the date of this TMD.
Subsequent reviews	At least every three years after the end of the previous review.
Review triggers	Where an event or circumstance is identified by us or is notified to us that would reasonably suggest the TMD is no longer appropriate. This may include (but not limited to): • a material change to the design or distribution of a product, including material changes to policy documentation or the PDS; • a material alteration to acceptance criteria or underwriting criteria, and the Application Process; • identified systemic issues in the product or the distribution of the product; • relevant material external events such as relevant litigation or adverse media coverage; • relevant feedback, information or notification received from a distributor, regulator such as ASIC or APRA or other interested parties; • significant changes in metrics. These include sales, policy cancellations, lapses in renewals, claims, complaints and loss ratios; and • any significant dealings that are inconsistent with the TMD, to the extent these events or circumstances reasonably suggest the TMD is no longer appropriate.

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Appendix

This TMD applies to the **comprehensive cover** described in the Product Disclosure Statements (**PDSs**) listed below and any related Supplementary Product Disclosure Statements:

- Bank of Melbourne Motor Insurance (POL1176FI/BMELB 02/21)
- Bank SA Motor Insurance (POL1178FI/BSA 02/21)
- St. George Motor Insurance (POL1177FI/STG 02/21)
- Westpac Motor Insurance (POL1175FI/WPAC 02/21)

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