



TARGET MARKET DETERMINATION

Date of Target Market Determination: 5 October 2021



WAGEGUARD WORKPLACE TRAUMA AND INJURY, WORKCOVER/TAC TOP-UP & SICKNESS COVER

ABOUT THIS TARGET MARKET DETERMINATION

247122 by the insurer, Zurich Australian Insurance Limited (Zurich), ABN 13 000 296 640, AFSL 232507. In this document, Zurich may also be expressed as 'the insurer', 'we', 'us' or 'our'.

AFA issues the product under a binding authority from Zurich.

The purpose of this 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. Customers should 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.

TARGET MARKET FOR WAGEGUARD WORKPLACE TRAUMA AND INJURY, WORKCOVER/TAC TOP-UP & SICKNESS COVER

Who is this product intended for?

This product is intended to provide cover for customers who are members of the Construction Electrical Plumbing Union (CEPU) and/or the Master Plumbers and Mechanical Services Association of Australia (MPMSAA) and, have persons working on their behalf, for injuries those covered persons may sustain or sicknesses that they may suffer during the policy period.

Such periods will be specified in the schedule but can include:

- twenty-four hours a day
- 365 days per year
- during working hours
- outside of working hours
- whilst on authorised activities on behalf of the customer

It is designed for Victorian CEPU and MPMSAA customers seeking cover to mitigate the financial loss they may face as a result that they or persons working on their behalf may suffer from unexpected accidental death, disability, injury or sickness.

These covers include lump sum amounts for accidental death and specified permanent disability or disablement, as well as weekly benefits including TAC Top up benefit or Workplace Trauma Cover, where the person's salary is reduced because of the accident or sickness.

It is designed for customers to choose the appropriate options and selection of covers. Options available include top-up benefits payments between their pre-disability earnings, entitlements under workers' compensation or traffic accident compensation scheme and the sum insured in the schedule.

The product contains different cover benefits depending on the selected cover type and has a range of specified covers as well as optional covers that may be available to customers at a varied cost.

Who is this product not intended for?

This product, despite the comments above, is not intended for customers who are:

- in industries or occupations other than those in or associated with plumbing or electrical trades
- domiciled outside of Victoria
- providing plumbing or electrical services to underground mining sites

This product is also not designed for customers seeking:

- to offer this insurance on a voluntary or opt-in basis to persons engaged on their behalf
- cover for any pre-existing conditions
- cover for accidental death, injury or disability suffered as a result of the suicide, attempted suicide, deliberately self-inflicted injury of the covered persons
- cover for injuries sustained following an accident occurring whilst participating in or training for:
 - any motor sport of any kind
 - any flying, parachuting, hang gliding, or any other aerial activity, except as a fare paying passenger on an airline with scheduled flights
- cover for injuries sustained or sicknesses suffered as a result of being under the influence of intoxicating liquor, or under the influence of any other drug unless it was prescribed by a medical practitioner and taken in accordance with the medical practitioner's advice
- cover for injuries sustained or sicknesses suffered as a result of alcoholism or illicit drug use
- cover for total disablement from injury commencing more than 12 calendar months from the occurrence of the injury, except for certain legislated circumstances
- reimbursement for medical expenses a person intended to be covered under this policy may incur following an injury or sickness to a covered person
- cover provided under any other regulated compensatory scheme such as workers compensation, traffic accident compensation scheme or compulsory third party insurance
- benefits offered under life insurance licenced policies, such as:
 - lump sum benefits resulting from death caused by sickness
 - weekly benefits resulting from injury or sickness for a period greater than 156 weeks
 - a policy with a term greater than 12 months

Where a customer falls outside the target market for this product, AFA recommends that the customer speaks to their broker or distribution partner to assist them with determining whether this product meets their objectives, financial situation and needs.

HOW IS THIS PRODUCT DISTRIBUTED?

This product is distributed through brokers and through distribution partners in the AFA network. It is made available to brokers through AFA, a licenced financial service provider.

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 via AFA 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.

In distributing this product, brokers, distribution partners and AFA 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 requirements for this product such that customers are likely to meet their objectives, financial situation and needs.

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

- those imposed from time to time under underwriting criteria and portfolio management activities
- regulatory requirements and obligations

REVIEW OF THIS TMD

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 AFA's product governance framework
- changes to AFA's underwriting guidelines, portfolio objectives, pricing, or reinsurance requirements
- changes to the product
- changes to how Zurich transacts or distributes the product
- adverse customer experience and feedback about the product
- adverse claims experience of this product
- changes to broker or distribution partner arrangements
- where a significant dealing has occurred

TIMEFRAMES OF REVIEWS OF THIS TMD

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

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

Zurich reviews 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. AFA reviews any significant dealing that is inconsistent with this TMD.

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

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



Email: enquiries@afainsurance.com

Phone: 02 9259 8222

Web: www.afainsurance.com

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