

Target Market Determination

Product	Commonwealth Bank Credit Card Insurances
What is a Target Market Determination (TMD)	<p>We're required to have Target Market Determinations under the Corporations Act 2001. A Target Market Determination is designed to outline the target market for a product by describing:</p> <ul style="list-style-type: none">• who the product is designed for and their likely objectives, financial situation and needs• who the product is not designed for• distribution conditions for the product• reporting criteria, and• review conditions for this product.
Date from which this Target Market Determination is effective	<p>This Target Market Determination applies for this product with a policy effective date on or after 02 June 2023. This Target Market Determination continues until replaced.</p>
Disclaimer	<p>In this document the terms “we” and “our” refer to Zurich Australian Insurance Limited ABN 13 000 296 640, AFSL 232507.</p> <p>The TMD does not form part of the terms of the cover. The examples of who the product is not designed for and who may fall outside the target market is not exhaustive.</p> <p>If you use, activate or purchase this product and it is not designed for your circumstances, you may not get:</p> <ul style="list-style-type: none">• the value from it that you expected, or• any value from the product at all. <p>For more help in deciding if this product is right for you and for additional details on the product benefits and features please refer to the Product Disclosure Statement (PDS) and Information Booklet.</p>

1. Who is this product designed for, and what are the likely objectives, financial situation, and needs, of customer in this target market?

The Commonwealth Bank Credit Card Insurance product provides insurances for cardholders of a current and valid personal or business Gold, personal or business Platinum, personal Diamond, personal Smart Awards or personal Ultimate Awards credit card issued by the Commonwealth Bank.

This Target Market Determination (TMD) sets out the target market for the Commonwealth Bank Credit Card Insurances:

- Overseas Medical
- Overseas Travel Policy and Upgrades
- Other Insurances

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Overseas Medical

2. Who is the product designed for?

This product is a group policy between the insurer and the Commonwealth bank. The policy provides emergency overseas medical coverage to eligible cardholders as beneficiaries of the group policy. The cover is provided as a benefit of their credit card account. It is designed for eligible cardholders to avail themselves of where the financial loss suffered may be material if there is no cover.

		This product is designed for people who:	This product would not be suitable for people who:
Overseas Medical	Person who is an eligible cardholder	<ul style="list-style-type: none"> ✔ Live in Australia and are travelling overseas ✔ Are under 80 years of age ✔ Are cardholders of a current and valid personal or business Gold, personal or business Platinum, personal Diamond, personal Smart Awards or personal Ultimate Awards credit card issued by the Commonwealth Bank 	<ul style="list-style-type: none"> ✘ Are not an eligible cardholder ✘ Require travel insurance with the intention of making a claim for something that has already happened that affects their travel plans and/or leads them to incur costs or suffer a financial loss ✘ Are travelling for a period of more than 12 months
	Health related attributes	<ul style="list-style-type: none"> ✔ Require cover for emergency medical expenses overseas for a new medical condition or injury 	<ul style="list-style-type: none"> ✘ May have an existing medical condition(s) or pregnancy ✘ Are having a medical condition investigated or have signs or symptoms of a medical condition but have not seen a doctor yet ✘ Are travelling to have routine, continuing, cosmetic or elective medical or dental procedures or treatment ✘ Require cover for childbirth or medical care for a newborn
	Activities	<ul style="list-style-type: none"> ✔ May be travelling on a multi-night cruise. 	<ul style="list-style-type: none"> ✘ May require cover for participating in sports activities on the trip in a professional capacity ✘ Require cover for high risk activities that are excluded in the PDS ✘ Require cover for COVID-19 while travelling on a multi-night cruise.

This product is subject to acceptance criteria.

This TMD was prepared 13 April 2023.

Insurance administered by Cover-More Insurance Services Pty Ltd (ABN 95 003 114 145, AFSL 241713) and issued by Zurich Australian Insurance Limited (ZAIL) ABN 13 000 296 640, AFSL 232507. The Commonwealth Bank is not the insurer of the insurance referred to in this document. Any advice is general advice only. Please consider your financial situation, needs and objectives and read the PDS and Information Booklet before deciding to buy this insurance.

Overseas Travel Policy and Upgrades

2. Who is the product designed for?

The Overseas Travel Policy provides travel insurance coverage to eligible cardholders. The cover is provided as a benefit of their credit card account when customers activate a trip on the Netbank app or via the website. The customer can purchase upgrades for an additional premium to select an appropriate level of cover relevant to their own circumstances.

		This product is designed for people who:	This product would not be suitable for people who:
Overseas Travel Policy and Upgrades	Person who is an eligible cardholder	<ul style="list-style-type: none"> ✔ Live in Australia and are travelling overseas ✔ Are under 80 years of age (persons over 80 years of age can apply for an upgrade. An additional premium applies) ✔ Are cardholders of a current and valid personal or business Gold, personal or business Platinum, personal Diamond, personal Smart Awards or personal Ultimate Awards credit card issued by the Commonwealth Bank 	<ul style="list-style-type: none"> ✘ Are not an eligible cardholder ✘ Require travel insurance with the intention of making a claim for something that has already happened that affects their travel plans and/or leads them to incur costs or suffer a financial loss ✘ Are travelling for a period of more than 12 months
	Health related attributes	<ul style="list-style-type: none"> ✔ May have an existing medical condition(s) (persons can apply for an Upgrade and if accepted, an additional premium applies) ✔ Require cover for emergency medical expenses overseas for a new medical condition or injury ✔ Are less than 24 weeks pregnant while travelling, have a low risk pregnancy and only require cover for unexpected, serious pregnancy complications e.g. miscarriage (persons can apply for the relevant Upgrade and if accepted, an additional premium applies) 	<ul style="list-style-type: none"> ✘ Are having a medical condition investigated or have signs or symptoms of a medical condition but have not seen a doctor yet ✘ Are travelling to have routine, continuing, cosmetic or elective medical or dental procedures or treatment ✘ Require cover for childbirth or medical care for a newborn
	Trip cancellation related attributes	<ul style="list-style-type: none"> ✔ May want cover for prepaid travel and accommodation costs that would not be refunded if the trip is cancelled or amended in certain scenarios 	<ul style="list-style-type: none"> ✘ Require cover for circumstances known or foreseen at the time of purchasing the policy that could lead to the trip being delayed, abandoned or cancelled. This could include a location or situational event that has been publicly identified e.g. reported weather events such as a cyclone
	Activities	<ul style="list-style-type: none"> ✔ May be travelling on a multi-night cruise ✔ May be participating in high risk activities such as motorcycle riding (above 50cc), quadbike riding and winter sports (persons can apply for the relevant Upgrade and an additional premium applies). 	<ul style="list-style-type: none"> ✘ May require cover for participating in sports activities on the trip in a professional capacity ✘ Require cover for high risk activities that are excluded in the PDS ✘ Require cover for COVID-19 while travelling on a multi-night cruise.

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Other Insurances

2. Who is the product designed for?

This product is a group policy between the insurer and the Commonwealth bank. The policy provides insurance coverage to eligible cardholders as a benefit of their credit card account, subject to eligibility requirements.

		This product is designed for people who:	This product would not be suitable for people who:
Other Insurances	Interstate Flight Inconvenience	<ul style="list-style-type: none"> ✔ Are a Commonwealth Bank personal Platinum, business Platinum, personal Diamond, personal Smart Awards or personal Ultimate Awards credit card cardholder ✔ Charge the entire cost of their return interstate flight to their eligible credit card account. 	<ul style="list-style-type: none"> ✘ Are residents of Norfolk Island.
	Transit Accident	<ul style="list-style-type: none"> ✔ Are a Commonwealth Bank personal Platinum, business Platinum, personal Diamond, personal Smart Awards or personal Ultimate Awards credit card cardholder travelling internationally ✔ Are on a trip outside Australia where, prior to the trip, the entire payment for the trip was charged to the cardholder's eligible credit card account. 	<ul style="list-style-type: none"> ✘ Require this type of accident cover on a trip for an injury or death sustained while travelling as a pilot, driver or crew member.
	Price Guarantee	<ul style="list-style-type: none"> ✔ Are a Commonwealth Bank personal Platinum, business Platinum, personal Diamond, personal Smart Awards or personal Ultimate Awards credit card cardholder ✔ Charge the entire cost of personal goods or business items to their eligible card, in Australia, at a store. 	<ul style="list-style-type: none"> ✘ Purchase personal items or business goods on the internet.
	Purchase Security	<ul style="list-style-type: none"> ✔ Are a Commonwealth Bank personal or business Gold, personal or business Platinum, personal Diamond, personal Smart Awards or personal Ultimate Awards credit card cardholder ✔ Purchase new personal goods or new business items anywhere in the world and charge the entire cost of those items to their eligible card or purchase them by redeeming Commonwealth Awards points. 	<ul style="list-style-type: none"> ✘ Require more than 90 consecutive days of cover (from the date of purchase) in the event of loss, theft or damage of new personal goods or new business items.
	Extended Warranty	<ul style="list-style-type: none"> ✔ Are a Commonwealth Bank personal or business Gold, personal or business Platinum, personal Diamond, personal Smart Awards or personal Ultimate Awards credit card cardholder ✔ Purchase new personal goods or new business items in Australia and charge the entire cost of those items to their eligible card or purchase them by redeeming Commonwealth Awards points. 	

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Distribution of the product

3. Who is this product distributed through and are there any conditions of this distribution?

This product is designed to be distributed by Cover-More, and the Commonwealth Bank, to Commonwealth Bank customers.

Travellers can purchase this product via a direct channel (e.g. on a website or the phone).

The Commonwealth Bank is authorised to distribute travel insurance on behalf of Cover-More. Only distributors authorised by Cover-More are able to distribute this product as they understand the market this product has been designed for, have been trained in the relevant acceptance criteria and have the appropriate levels of authority.

Cover-More and its distributors are required to take reasonable steps to ensure that the product is distributed to a customer in such a way that it is likely to meet the customer's objectives, financial situation and needs.

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

- the type of platforms used to sell the product
- compliance with underwriting criteria, and
- regulatory requirements and obligations.

Reporting

The Commonwealth Bank works with Cover-More to ensure that this product is distributed appropriately to Commonwealth Bank customers in accordance with this TMD.

Cover-More is required to report issues to the product issuer in the following circumstances:

	Reportable matter	When must it be reported
Complaints	The number of complaints received by the distributor about the product in the reporting period and the nature of the complaints.	Every 3 months
Significant dealings identified	If there have been any significant dealings by the distributor that are inconsistent with our target market.	As soon as practicable after becoming aware of the matter, and within 10 business days
Claims data	If there have been any significant claims denials where the cardholder fell outside our product target market.	Every 3 months + 10 business days

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Review

4. When will we review this document?

This TMD may be reviewed at any time to ensure that the TMD continues to be appropriate, including where the following events or circumstances suggest that the determination is no longer appropriate:

- Customer experience and feedback
- Claims experience of this product
- If we make a material change to the cover provided by the product
- Changes to how we allow cardholders to activate this product or to the way the Upgrades are sold
- A material amendment to our product governance framework
- Amendments to our underwriting guidelines, pricing or reinsurance requirements
- Feedback or changes in our distribution arrangements
- Changes to our broker or intermediary arrangements
- An amendment to laws or guidance from industry bodies

In all other circumstances:

This TMD may also be reviewed in response to material complaints we receive about this product. This includes material complaints that are raised with our distributors in which case, we will review the product and this TMD within 3 months of receiving any such material complaints.

Review period

We will review this TMD within 2 years from the date of preparation to ensure it remains appropriate and every 2 years since the last review.

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