

# Target Market Determination

<b>Product</b>	<b>Commonwealth Bank Travel Insurance (PDS Effective 29 September 2021)</b>
<b>What is a Target Market Determination (TMD)</b>	<p>We're required to have Target Market Determinations under the Corporations Act 2001.</p> <p>A Target Market Determination is designed to outline the target market for a product by describing:</p> <ul style="list-style-type: none"><li>• who the product is designed for and their likely objectives, financial situation and needs</li><li>• who the product is not designed for</li><li>• distribution conditions for the product</li><li>• reporting criteria, and</li><li>• review conditions for this product.</li></ul>
<b>Disclaimer</b>	<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"><li>• the value from it that you expected, or</li><li>• any value from the product at all.</li></ul> <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).</p>

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

The Commonwealth Bank Travel Insurance product can provide insurance for people who travel in Australia or overseas with a choice of protections. These protections are called plans. Our travel insurance plans vary.

<b>This Target Market Determination (TMD) sets out the target market for these plans:</b>
• International Comprehensive
• International Essentials
• International Medical Only
• International Cancellation Only
• Inbound
• International Non-medical
• Domestic
• Domestic Cancellation

**Cover·More**

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# International Comprehensive Plan Travel Insurance

## 2. Who is the product designed for?

This product has been designed for people who have an **overseas trip** and want to be covered against financial loss caused by an unforeseen incident involving leisure travel. These people are willing 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:
International Comprehensive Plan Travel Insurance	<ul style="list-style-type: none"> <li>✔ Live in Australia and are travelling overseas</li> <li>✔ Are up to 99 years of age but are subject to our acceptance criteria based on age at the time of buying the policy, destination and trip duration</li> <li>✔ Are under 75 years of age at the time of buying the policy for an Annual Multi-Trip policy</li> </ul>	<ul style="list-style-type: none"> <li>✘ Are buying 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</li> </ul>
	<ul style="list-style-type: none"> <li>✔ May have an existing medical condition(s) (cover may be applied for and if accepted, an additional premium applies)</li> <li>✔ Require cover for emergency medical expenses overseas for a new medical condition or injury</li> <li>✔ 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</li> </ul>	<ul style="list-style-type: none"> <li>✘ Are having a medical condition investigated or have signs or symptoms of a medical condition but have not seen a doctor yet</li> <li>✘ Are travelling to have routine, continuing, cosmetic or elective medical or dental procedures or treatment</li> <li>✘ Require cover for childbirth or medical care for a newborn</li> </ul>
	<ul style="list-style-type: none"> <li>✔ May want cover for prepaid travel and accommodation costs that would not be refunded if the trip is cancelled or amended in certain scenarios</li> </ul>	<ul style="list-style-type: none"> <li>✘ 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</li> </ul>
	<ul style="list-style-type: none"> <li>✔ May be travelling on a multi-night cruise (an additional premium applies)</li> <li>✔ May be participating in high risk activities such as motorcycle riding and winter sports (an additional premium applies).</li> </ul>	<ul style="list-style-type: none"> <li>✘ May require cover for participating in sports activities on the trip in a professional capacity</li> <li>✘ Require cover for high risk activities that are excluded in the PDS.</li> </ul>

This product is subject to acceptance criteria.

This TMD was prepared 7 July 2021. It is effective from 29 September 2021.

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# International Essentials Plan Travel Insurance

## 2. Who is the product designed for?

This product has been designed for people who have an **overseas trip** and want to be covered against financial loss caused by an unforeseen incident involving leisure travel. These people are willing 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:
International Essentials Plan Travel Insurance	<ul style="list-style-type: none"> <li>✔ Live in Australia and are travelling overseas</li> <li>✔ Are up to 99 years of age but are subject to our acceptance criteria based on age at the time of buying the policy, destination and trip duration</li> </ul>	<ul style="list-style-type: none"> <li>✘ Are buying 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</li> <li>✘ Require an Annual Multi-Trip policy</li> </ul>
Health related attributes	<ul style="list-style-type: none"> <li>✔ May have an existing medical condition(s) (cover may be applied for and if accepted, an additional premium applies)</li> <li>✔ Require cover for emergency medical expenses overseas for a new medical condition or injury</li> <li>✔ 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</li> </ul>	<ul style="list-style-type: none"> <li>✘ Are having a medical condition investigated or have signs or symptoms of a medical condition but have not seen a doctor yet</li> <li>✘ Are travelling to have routine, continuing, cosmetic or elective medical or dental procedures or treatment</li> <li>✘ Require cover for childbirth or medical care for a newborn</li> </ul>
Trip cancellation related attributes	<ul style="list-style-type: none"> <li>✔ May want cover for prepaid travel and accommodation costs that would not be refunded if the trip is cancelled or amended in certain scenarios</li> </ul>	<ul style="list-style-type: none"> <li>✘ 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</li> </ul>
Activities	<ul style="list-style-type: none"> <li>✔ May be travelling on a multi-night cruise (an additional premium applies)</li> <li>✔ May be participating in high risk activities such as motorcycle riding and winter sports (an additional premium applies).</li> </ul>	<ul style="list-style-type: none"> <li>✘ May require cover for participating in sports activities on the trip in a professional capacity</li> <li>✘ Require cover for high risk activities that are excluded in the PDS.</li> </ul>

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# International Medical Only Plan Travel Insurance

## 2. Who is the product designed for?

This product has been designed for people who have an **overseas trip** and want to be covered against financial loss caused by certain unforeseen medical incidents involving leisure travel. These people are willing 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:
International Medical Only Plan Travel Insurance	Eligible people	<ul style="list-style-type: none"> <li><span style="color: green;">✔</span> Live in Australia and are travelling overseas</li> <li><span style="color: green;">✔</span> Are up to 99 years of age but are subject to our acceptance criteria based on age at the time of buying the policy, destination and trip duration</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: red;">✘</span> Are buying 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</li> <li><span style="color: red;">✘</span> Require an Annual Multi-Trip policy</li> </ul>
	Health related attributes	<ul style="list-style-type: none"> <li><span style="color: green;">✔</span> May have an existing medical condition(s) (cover may be applied for and if accepted, an additional premium applies)</li> <li><span style="color: green;">✔</span> Require cover for emergency medical expenses overseas for a new medical condition or injury</li> <li><span style="color: green;">✔</span> 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</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: red;">✘</span> Are having a medical condition investigated or have signs or symptoms of a medical condition but have not seen a doctor yet</li> <li><span style="color: red;">✘</span> Are travelling to have routine, continuing, cosmetic or elective medical or dental procedures or treatment</li> <li><span style="color: red;">✘</span> Require cover for childbirth or medical care for a newborn</li> </ul>
	Trip cancellation related attributes	Not applicable	<ul style="list-style-type: none"> <li><span style="color: red;">✘</span> Want to be able to claim non-refundable trip cancellation costs if they cannot travel (There is no cancellation cover of any kind)</li> </ul>
	Activities	<ul style="list-style-type: none"> <li><span style="color: green;">✔</span> May be travelling on a multi-night cruise (an additional premium applies)</li> <li><span style="color: green;">✔</span> May be participating in high risk activities such as motorcycle riding and winter sports (an additional premium applies).</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: red;">✘</span> May require cover for participating in sports activities on the trip in a professional capacity</li> <li><span style="color: red;">✘</span> Require cover for high risk activities that are excluded in the PDS.</li> </ul>

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# International Cancellation Only Plan Travel Insurance

## 2. Who is the product designed for?

This product has been designed for people who have an **overseas trip** and want to be covered against financial loss caused by an unforeseen incident involving a pre-booked trip. These people are willing to select an appropriate level of cover relevant to their own circumstances.

International Cancellation Only Plan Travel Insurance	This product is designed for people who:	This product would not be suitable for people who:	
	<b>Eligible people</b>	<ul style="list-style-type: none"> <li>✓ Live in Australia and are travelling overseas</li> <li>✓ Are up to 99 years of age but are subject to our acceptance criteria based on age at the time of buying the policy, destination and trip duration</li> </ul>	<ul style="list-style-type: none"> <li>✗ Are buying 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</li> <li>✗ Require an Annual Multi-Trip policy</li> </ul>
	<b>Health related attributes</b>	<ul style="list-style-type: none"> <li>✓ May have an existing medical condition(s) (cover may be applied for and if accepted, an additional premium applies)</li> <li>✓ Are less than 24 weeks pregnant, have a low risk pregnancy and only require cover for unexpected, serious pregnancy complications e.g. miscarriage</li> </ul>	<ul style="list-style-type: none"> <li>✗ Require cover for emergency medical expenses overseas for a new medical condition or injury</li> <li>✗ Are having a medical condition investigated or have signs or symptoms of a medical condition but have not seen a doctor yet</li> <li>✗ Require cover for childbirth or medical care for a newborn</li> </ul>
<b>Trip cancellation related attributes</b>	<ul style="list-style-type: none"> <li>✓ May want cover for prepaid travel and accommodation costs that would not be refunded if the trip is cancelled or amended in certain scenarios.</li> </ul>	<ul style="list-style-type: none"> <li>✗ 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.</li> </ul>	

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# Inbound Plan Travel Insurance (Travel from overseas to Australia)

## 2. Who is the product designed for?

This product has been designed for people who have a trip **to Australia (from overseas)** and want to be covered against financial loss caused by an unforeseen incident involving leisure travel. These people are willing 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:
Inbound Plan Travel Insurance (Travel from overseas to Australia)	Eligible people	<ul style="list-style-type: none"> <li>✓ Are under 69 years of age, from overseas, travelling to and within Australia (Inbound Plan)</li> </ul>	<ul style="list-style-type: none"> <li>✗ Are buying 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</li> <li>✗ Require an Annual Multi-Trip policy</li> </ul>
	Health related attributes	<ul style="list-style-type: none"> <li>✓ Require cover for emergency medical expenses overseas for a new medical condition or injury</li> <li>✓ Are less than 24 weeks pregnant, have a low risk pregnancy and only require cover for unexpected, serious pregnancy complications e.g. miscarriage</li> </ul>	<ul style="list-style-type: none"> <li>✗ May have an existing medical condition(s)</li> <li>✗ Are having a medical condition investigated or have signs or symptoms of a medical condition but have not seen a doctor yet</li> <li>✗ Are travelling to have routine, continuing, cosmetic or elective medical or dental procedures or treatment</li> <li>✗ Require cover for childbirth or medical care for a newborn</li> </ul>
	Trip cancellation related attributes	<ul style="list-style-type: none"> <li>✓ May want cover for prepaid travel and accommodation costs that would not be refunded if the trip is cancelled or amended in certain scenarios</li> </ul>	<ul style="list-style-type: none"> <li>✗ 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</li> </ul>
	Activities	<ul style="list-style-type: none"> <li>✓ May be travelling on a multi-night cruise (an additional premium applies)</li> <li>✓ May be participating in high risk activities such as motorcycle riding and winter sports (an additional premium applies).</li> </ul>	<ul style="list-style-type: none"> <li>✗ May require cover for participating in sports activities on the trip in a professional capacity</li> <li>✗ Require cover for high risk activities that are excluded in the PDS.</li> </ul>

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# International Non-medical Plan Travel Insurance

## 2. Who is the product designed for?

This product has been designed for people who have an **overseas trip** and want to be covered against financial loss caused by an unforeseen, non-medical related incident involving leisure travel. These people are willing 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:
International Non-medical Plan Travel Insurance	Eligible people	<ul style="list-style-type: none"> <li><span style="color: green;">✔</span> Live in Australia and are travelling overseas</li> <li><span style="color: green;">✔</span> Are up to 99 years of age but are subject to our acceptance criteria based on age at the time of buying the policy, destination and trip duration</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: red;">✘</span> Are buying 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</li> <li><span style="color: red;">✘</span> Require an Annual Multi-Trip policy</li> </ul>
	Health related attributes	Not applicable - there is no medical cover	<ul style="list-style-type: none"> <li><span style="color: red;">✘</span> Require cover for emergency medical expenses overseas for any medical condition or injury</li> <li><span style="color: red;">✘</span> May be travelling on a multi-night cruise</li> <li><span style="color: red;">✘</span> May have an existing medical condition(s)</li> <li><span style="color: red;">✘</span> Are having a medical condition investigated or have signs or symptoms of a medical condition but have not seen a doctor yet</li> <li><span style="color: red;">✘</span> Are travelling to have routine, continuing, cosmetic or elective medical or dental procedures or treatment</li> <li><span style="color: red;">✘</span> Require cover for childbirth or medical care for a newborn</li> </ul>
	Trip cancellation related attributes	<ul style="list-style-type: none"> <li><span style="color: green;">✔</span> May want cover for prepaid land travel and accommodation costs that would not be refunded if the trip is cancelled or amended in certain non-medical related scenarios</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: red;">✘</span> May require cover for circumstances related to their own disease, illness, sickness or injury</li> <li><span style="color: red;">✘</span> 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</li> </ul>
	Activities	Not applicable.	<ul style="list-style-type: none"> <li><span style="color: red;">✘</span> May be travelling on a multi-night cruise</li> <li><span style="color: red;">✘</span> May be participating in high risk activities such as motorcycle riding and winter sports</li> <li><span style="color: red;">✘</span> May require cover for participating in sports activities on the trip in a professional capacity</li> <li><span style="color: red;">✘</span> Require cover for high risk activities that are excluded in the PDS.</li> </ul>

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# Domestic Plan Travel Insurance

## 2. Who is the product designed for?

This product has been designed for people travelling **in Australia** who want to be covered against financial loss caused by an unforeseen incident involving leisure travel. These people are willing 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:
Domestic Plan Travel Insurance	Eligible people	<ul style="list-style-type: none"> <li><span style="color: green;">✔</span> Live in Australia and are travelling in Australia</li> <li><span style="color: green;">✔</span> Are up to 99 years of age but are subject to our acceptance criteria based on age at the time of buying the policy and trip duration</li> <li><span style="color: green;">✔</span> Are under 75 years of age at the time of buying the policy for an Annual Multi-Trip policy</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: red;">✘</span> Are buying 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</li> </ul>
	Health related attributes	<ul style="list-style-type: none"> <li><span style="color: green;">✔</span> May have an existing medical condition(s) (cover may be applied for and if accepted, an additional premium applies)</li> <li><span style="color: green;">✔</span> Are less than 24 weeks pregnant, have a low risk pregnancy and only require cover for unexpected, serious pregnancy complications e.g. miscarriage</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: red;">✘</span> Require cover for any medical or dental expenses if something happens to them on their trip</li> <li><span style="color: red;">✘</span> Are having a medical condition investigated or have signs or symptoms of a medical condition but have not seen a doctor yet</li> <li><span style="color: red;">✘</span> Are travelling to have routine, continuing, cosmetic or elective medical or dental procedures or treatment</li> <li><span style="color: red;">✘</span> Require cover for childbirth or medical care for a newborn</li> </ul>
	Trip cancellation related attributes	<ul style="list-style-type: none"> <li><span style="color: green;">✔</span> May want cover for prepaid travel and accommodation costs that would not be refunded if the trip is cancelled or amended in certain scenarios</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: red;">✘</span> 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</li> </ul>
	Activities	<ul style="list-style-type: none"> <li><span style="color: green;">✔</span> May be participating in high risk activities such as motorcycle riding and winter sports (an additional premium applies).</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: red;">✘</span> May require cover for participating in sports activities on the trip in a professional capacity</li> <li><span style="color: red;">✘</span> Require cover for high risk activities that are excluded in the PDS.</li> </ul>

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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, including when specific events or circumstances occur.

To ensure that the TMD continues to be appropriate, it may be reviewed for the following reasons:

- 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 any complaints we receive about this product. This includes 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 complaint.

### First review period

We will review this TMD within 12 months from the effective date to ensure it remains appropriate.

### Ongoing review periods

We will review this TMD at least every 2 years following the first review period.

**Cover•More**

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