

Toyota Fleet Management Commercial Motor Vehicle Policy

Target Market Determination

Date of Target Market Determination:
5 October 2021

Product: Toyota Fleet Management Commercial Motor Vehicle Policy PDS

Preparation Date: 23 March 2021

Effective Date: 5 April 2021

Product Reference: ITRN-016537-2021

About this Target Market Determination

This Target Market Determination (TMD) is prepared by the insurers: Zurich Australian Insurance Limited (Zurich), ABN 13 000 296 640, AFS Licence Number 232507 and Aioi Nissay Dowa Insurance Company Australia Pty Ltd, ABN 11 132 524 282 (together, the 'Insurers'). In this document, the Insurers may also be expressed as 'we', 'us' or 'our'.

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.

The Insurers recommend that customers contact their insurance broker or advisor 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 Toyota Fleet Management Commercial Motor Vehicle Insurance

Who is this product intended for?

The product is intended to provide motor vehicle insurance cover for Australian based medium to large businesses who own or operate more than 100 vehicles, including but not limited to sedans, 4WDs, utility vehicles, trucks and trailers, used predominantly for business purposes. The product is intended to provide cover for entities who have a Toyota Fleet Management Agreement and certain associated entities, such as a wholly owned subsidiary of that sole trader or entity, as detailed in the policy.

It is designed for customers seeking a range of covers to mitigate financial loss which vary depending on which of the following cover types selected:

Own Damage cover

- theft, damage, loss or destruction to a covered vehicle caused by an accident, unexpected, unforeseen or unintended happening, including malicious damage, of or to covered vehicles

Third Party Liability - Property Damage cover

- third-party liability for damages and third party costs and expenses that customers are liable for under law in respect of theft, damage, loss or destruction (including malicious damage), caused by an accident, to property in connection with use of an insured vehicle

Third Party Liability - Personal Injury cover

- third-party liability for damages and third party costs and expenses that customers are liable for under law arising from the death of or personal injury to any person (other than one who caused the accident acting in the course of their employment with the insured) caused by, through or in connection with the use of an insured vehicle

Who is this product not intended for?

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

- are in the car or truck rental, car share, public transport business or who transport passengers for fare or reward
- are furniture removalists or couriers
- would like to insure unregistered vehicles
- travel underground or carry radioactive material
- are not fleet customers of Toyota Fleet Management
- do not have insurable interest in the fleet they are seeking to insure
- have their vehicles located or business incorporated outside of Australia
- are not using their vehicles primarily in connection with their business activities

Where a customer falls outside the target market for this product, the Insurers recommend the customer speaks to their insurance broker or advisor 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 Toyota Fleet Management (TFM), a division of Toyota Finance Australia Limited, ABN 48 002 435 181 AFSL 392536, agent for fleet customers of TFM.

TFM works with the Insurers to ensure that the product is distributed to customers in accordance with this TMD. Distribution through TFM is on the basis that customers with large fleets have a good understanding of their insurable risk and insurance products and will seek independent advice from their insurance broker or advisor on the appropriateness of this product.

In distributing this product, TFM provides the Insurers with information and takes 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

To keep this TMD up to date, this TMD may be reviewed at any time, including 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 our product governance framework
- changes to our underwriting guidelines, portfolio objectives, pricing, or reinsurance requirements
- changes to the product
- changes to how we transact or distribute the product
- adverse customer experience and feedback about the product
- adverse claims experience of this product
- changes to our 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.

The Insurers reviews data and feedback on an ongoing basis and obtains data and feedback from TFM to ensure that this TMD is consistent with the target market. The Insurers reviews any significant dealing that is inconsistent with this TMD.

TFM 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
Relevant claims data and sales information the Insurers reasonably requests about the product	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



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