

# Target Market Determination

Product	Commonwealth Bank Credit Card Insurances
<b>What is a Target Market Determination (TMD)</b>	<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"><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>Date from which this Target Market Determination is effective</b>	<p>This Target Market Determination applies for policies issued for this product with a policy effective date on or after <b>19 March 2025</b> and for benefits provided under the Group Policy defined in the Product Disclosure Statement with effect from the same date. This Target Market Determination continues until replaced.</p>
<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 are 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) and Information Booklet.</p>

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

The Commonwealth Bank Credit Card Insurance product provides insurances (depending on the type of card held) 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. The product includes a range of common covers subject to the travel insurance plan and policy. The travel insurance product is designed for travellers who want the flexibility to choose optional upgrades to vary their cover. The ability to select the travel insurance plan and policy allows customers to choose cover most relevant to their needs and objectives. The ability to select the travel insurance plan and policy allows the cost and protection of the product to accommodate the financial situation of customers within certain limits. Additional criteria relevant to each insurance plan and policy available are set out on the following pages.

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

- Overseas Travel Policy and Upgrades
- Other Insurances



# Overseas Travel Policy and Upgrades

## 1. Who is the product designed for?

This product with an Overseas Travel Policy travel insurance plan or with the plan and Optional - Upgrades has been designed for individuals who a) have **an overseas trip**, b) need to reduce some unforeseen costs associated with overseas travel and c) want to be covered against financial loss caused by certain unforeseen incidents involving leisure travel where the loss suffered may be material if there is no cover ("customers").

The Overseas Travel Policy and Upgrades provide travel insurance coverage to eligible cardholders. The cover requires that customers use their credit card to spend at least \$500 in a single transaction on prepaid travel costs for their trip or redeem \$500 worth of prepaid travel costs using CommBank Awards (or Travel Booking Travel Credits on the CBA Travel Sites provided by Hopper) before leaving Australia and activate a trip on NetBank or the CommBank app, or by calling Cover-More on 1300 467 951. The customer, at their option, purchases Upgrades for an additional premium.

These customers are willing to select appropriate benefits and level of cover relevant to their own circumstances. These customers can pay the premium and bear the excess, or an equivalent reduction in claim payments, in the event of a covered claim. Customers may need to bear the cost of upfront payments for incurred losses before being reimbursed where we don't cover losses upfront. Circumstances where we don't make upfront payments include if we have not agreed that you are covered. Limits, exclusions and conditions apply which also affect the amount of any claim payment.

### 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"> <li>✓ Live in Australia and are travelling overseas</li> <li>✓ 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</li> <li>✓ Are subject to our eligibility criteria: Use their eligible credit card to spend at least \$500 in a single transaction on prepaid travel costs for their trip before leaving Australia or redeem \$500 worth of prepaid travel costs using CommBank Awards points or Travel Booking Travel Credits on the CBA Travel Sites provided by Hopper for their trip before leaving Australia and activate the Overseas Travel Policy for their trip</li> <li>✓ Are under 80 years of age (persons over 80 years of age can apply for an Upgrade. An additional premium applies)</li> </ul>	<ul style="list-style-type: none"> <li>✗ Are not an eligible cardholder</li> <li>✗ 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</li> <li>✗ Do not use their eligible credit card to spend at least \$500 in a single transaction on prepaid travel costs for their trip or do not redeem \$500 worth of prepaid travel costs using CommBank Awards points or Travel Booking Travel Credits on the CBA Travel Sites provided by Hopper for their trip before leaving Australia</li> <li>✗ Are travelling for a period of more than 3 months (Gold &amp; Platinum cardholders) or 12 months (Diamond, Smart and Ultimate cardholders). (persons can apply for an Upgrade for up to 12 months cover and if accepted, an additional premium applies)</li> <li>✗ Are travelling to a sanctioned country</li> </ul>
	Health related attributes	<ul style="list-style-type: none"> <li>✓ May have an existing medical condition(s) (persons can apply for an Upgrade 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 (persons can apply for the relevant Upgrade and if accepted, an additional premium applies)</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 activating a trip (on NetBank or the CommBank app, or by calling Cover-More) or purchasing a policy Upgrade 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 (additional cruise benefits are available as an Upgrade and an additional premium will apply)</li> <li>✓ 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).</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> <li>✗ Require cover for COVID-19 while travelling on a multi-night cruise.</li> </ul>

This product is subject to acceptance criteria.

This TMD was prepared 07 January 2025.

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.

# 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 with Other Insurances has been designed for individuals who a) have an **overseas trip or are making a purchase**, b) need to reduce some unforeseen costs associated with overseas travel or acquiring or owning products and c) want to be covered against financial loss caused by certain unforeseen incidents involving leisure travel, acquiring or owning products, depending on the cover, where the loss suffered may be material if there is no cover ("customers").

These customers are willing to select appropriate benefits and level of cover relevant to their own circumstances. These customers can bear the excess, or an equivalent reduction in claim payments, in the event of a covered claim. Customers may need to bear the cost of upfront payments for incurred losses before being reimbursed where we don't cover losses upfront. Circumstances where we don't make upfront payments include if we have not agreed that the customer is covered. Limits, exclusions and conditions apply which also affect the amount of any claim payment.

This product is designed for people who:		This product would not be suitable for people who:
Other Insurances	<div>Interstate Flight Inconvenience</div> <div><div>✓</div>Are a Commonwealth Bank personal Platinum, business Platinum, personal Diamond, personal Smart Awards or personal Ultimate Awards credit card cardholder</div> <div><div>✓</div>Charge the entire cost of their return interstate flight to their eligible credit card account.</div>	<div><div>✗</div>Are residents of Norfolk Island</div> <div><div>✗</div>Require this insurance beyond 14 days after the departure date shown on the cardholder's return interstate flight ticket.</div>
	<div>Price Guarantee</div> <div><div>✓</div>Are a Commonwealth Bank personal Platinum, business Platinum, personal Diamond, personal Smart Awards or personal Ultimate Awards credit card cardholder</div> <div><div>✓</div>Charge the entire cost of personal goods or business items to their eligible credit card, in Australia, at a store.</div>	<div><div>✗</div>Purchase personal items or business goods on the internet.</div>
	<div>Purchase Security</div> <div><div>✓</div>Are a Commonwealth Bank personal or business Gold, personal or business Platinum, personal Diamond, personal Smart Awards or personal Ultimate Awards credit card cardholder</div> <div><div>✓</div>Purchase new personal goods or new business items anywhere in the world and charge the entire cost of those items to their eligible credit card or purchase them by redeeming Commonwealth Awards points.</div>	<div><div>✗</div>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.</div>
	<div>Extended Warranty</div> <div><div>✓</div>Are a Commonwealth Bank personal or business Gold, personal or business Platinum, personal Diamond, personal Smart Awards or personal Ultimate Awards credit card cardholder</div> <div><div>✓</div>Purchase new personal goods or new business items in Australia and charge the entire cost of those items to their eligible credit card or purchase them by redeeming Commonwealth Awards points.</div>	

This product is subject to acceptance criteria.

This TMD was prepared 07 January 2025.  
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.

# 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. These parties must have measures to promote the relevant acceptance criteria such as staff training and eligibility questions where appropriate, provide advice through an authorized website, advertising material or a call centre and accommodate different options and costs. This helps customers to understand the product, assess it and select the appropriate range of covers and options and makes it more likely that the product will meet the customers objectives, financial situation and needs.

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

# Review

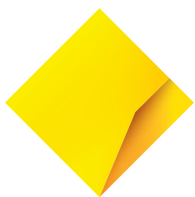
## 4. When will we review this document?

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:

- Adverse customer experience and feedback
- Increase in adverse claims experience of this product
- Changes to the product
- Changes to how this product is distributed or transacted
- Amendments to our product governance framework
- Amendments to our underwriting guidelines, portfolio objectives, pricing or reinsurance requirements
- Changes to our broker or intermediary arrangements
- Amendments to laws, standards or guidance from regulators or industry bodies
- In the event a significant dealing occurs

### Review period

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



This TMD was prepared 07 January 2025.

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.