

# Target Market Determination (TMD)

## Corporate Travel

Issuer: QBE Insurance (Australia) Limited ABN 78 003 191 035 AFSL 239 545

Product Disclosure Statement (PDS) this TMD relates to	Corporate Travel (QM184)
TMD applies to policies commencing or renewing effective from	01.02.2025
First publication date of this TMD	05.10.2021

### Information included in this TMD

This TMD describes:

- the product and its key attributes
- who this product is suitable for (the target market) and who it is unsuitable for (outside the target market)
- how this product must be distributed, including any conditions and restrictions
- reporting obligations for distributors
- when this TMD will be reviewed.

The TMD doesn't consider a customer's personal needs, objectives, and financial situation. Customers should refer to the Corporate Travel PDS, and any Supplementary PDS to ensure the product is right for them.

## Product Description

This product has been designed to provide travel insurance for organisations that have employees or other eligible persons who undertake authorised business travel on behalf of their organisation.

It offers cover in respect of:

- injury or illness whilst travelling;
- overseas medical expenses and evacuation, including emergency travel;
- accidental loss, theft or damage to baggage or personal effects, including if baggage is delayed or misplaced by the carrier;
- damage, loss or theft of personal money, travellers cheques and credit cards;
- personal liability;
- kidnap and ransom and personal extortion;
- loss of deposits and cancellation and curtailment expenses; and
- refund of motor vehicle excess following collision, damage or theft.

Before making a decision about the product, customers should read the PDS. It provides complete information about the insurance coverage, exclusions, excesses, restrictions and conditions, claims processes and the rights and obligations of the customer.

## Product: Corporate Travel

### Target Market

This cover is suitable for customers who:

✓	are organisations based in Australia.
✓	are organisations that want cover for their nominated directors, executive officers, employees, consultants or members (including their spouses and dependent children): <ul style="list-style-type: none"><li>• while they travel internationally or domestically;</li><li>• for business purposes (which includes incidental associated leisure travel);</li><li>• for leisure purposes for their directors or executive officers.</li></ul>
✓	are organisations that want cover where the majority of total declared travel is for business purposes.
✓	are organisations that want cover for their nominated persons (including their spouses and dependent children) while they travel for periods of less than six consecutive months.

This cover is only suitable for customers where **all** the above apply.

This cover is **NOT** suitable for customers who:

✗	<b>are organisations that want cover for undeclared travel.</b>
✗	are organisations that want cover for nominated persons who are not medically fit to travel or who are travelling for the purpose of obtaining medical treatment.
✗	are organisations that want cover for journeys that are: <ul style="list-style-type: none"><li>• routine transit work e.g. delivery drivers, truck drivers; or</li><li>• routine travel to or from work.</li></ul>
✗	are organisations that want cover for journeys which are less than 50km from their place of business or the place of residence of the traveller(s).
✗	are organisations that want cover for journeys with durations of more than six months.
✗	are organisations that want cover for their nominated persons while they are participating in: <ul style="list-style-type: none"><li>• flying or other aerial activity unless they are a passenger in a properly licenced aircraft; or</li><li>• training in professional sport; or</li><li>• armed forces service in any capacity; or</li><li>• any war, invasion, terrorism, acts of foreign enemies or civil commotion.</li></ul>
✗	want the following types of insurance for their nominated persons: <ul style="list-style-type: none"><li>• workers compensation insurance;</li><li>• private health insurance;</li><li>• income protection insurance; and/or</li><li>• life insurance.</li></ul>

This cover is not suitable for customers where **any** of the above apply.

## Likely Needs, Objectives and Financial Situation and Needs of Customers in the Target Market and consistency with the product's key attributes

Likely need and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
<p>Customers in the target market for Corporate Travel will likely need cover for nominated persons (and their accompanying spouse and dependants) who travel domestically or internationally for predominantly business purposes with the objective of providing financial support in the form of:</p> <ul style="list-style-type: none"> <li>• a one-off payment/lump sum payment to assist in reducing the financial impact of the loss of future earnings in the event of death or permanent injury where they are unable to return to work;</li> <li>• weekly benefits while they recover from a temporary injury or illness that prevents them from working and earning their usual income;</li> <li>• payment of: <ul style="list-style-type: none"> <li>○ medical costs incurred as a result of injury or illness that occurs while overseas;</li> <li>○ costs they are liable to pay for death or injury of another person, or the loss of or damage to another person's property; or</li> <li>○ injury assistance costs for non-income earners;</li> </ul> </li> <li>• payment or reimbursement of: <ul style="list-style-type: none"> <li>○ costs to replace accidentally damaged, lost or stolen baggage or personal effects;</li> <li>○ money lost or additional costs incurred due to cancellation, delay or interruption of travel;</li> <li>○ money, credit cards or travellers cheques lost or stolen;</li> <li>○ an excess amount that is payable for theft of, or damage to a hire car;</li> </ul> </li> <li>• payment or reimbursement of a ransom as well as reasonable expenses incurred as a result of the ransom.</li> </ul>	<p><b>Section A: Capital Benefits</b></p> <p>For injuries resulting in a death or permanent disability:</p> <ul style="list-style-type: none"> <li>• payment of a one-off lump sum to assist in reducing the financial impact to the insured person or in the case of death, their beneficiaries.</li> </ul>
	<p><b>Section B: Weekly Benefits - Injury</b></p> <p>For loss of income due to injury:</p> <ul style="list-style-type: none"> <li>• payment of weekly benefits while they recover from an injury that is preventing them from returning to work and earning their usual income.</li> </ul>
	<p><b>Section C: Weekly Benefits - Illness</b></p> <p>Replacement of income lost due to illness:</p> <ul style="list-style-type: none"> <li>• payment of weekly benefits while they recover from an illness that is preventing them from returning to work and earning their usual income.</li> </ul>
	<p><b>Section D: Injury assistance for non-earners</b></p> <p>For injuries resulting in temporary incapacity:</p> <ul style="list-style-type: none"> <li>• payment for assistance to attend to household duties and functions;</li> <li>• payment for a qualified tutor to assist if unable to attend their normal place of education;</li> <li>• payment to assist the parent/s or guardian/s of an injured and hospitalised child under the age of 18 years and who is a full- time student.</li> </ul>
	<p><b>Section F: Overseas Medical and Additional Expenses</b></p> <p>For incurred medical expenses as a result of injury or illness that occurs while on a journey overseas:</p> <ul style="list-style-type: none"> <li>• reimbursement of medical and related additional costs incurred outside of Australia.</li> </ul>
	<p><b>Section G: Emergency travel assistance</b></p> <p>If requiring emergency travel assistance while overseas:</p> <ul style="list-style-type: none"> <li>• arrangement and co-ordination of emergency medical treatment and services;</li> <li>• payments made directly to a provider for costs they incur for emergency medical assistance.</li> </ul>
	<p><b>Section H: Baggage and personal effects</b></p> <p>If baggage is delayed or misplaced by the carrier:</p> <ul style="list-style-type: none"> <li>• reimbursement for essential clothing and personal items.</li> </ul> <p>For accidental loss, theft or damage to baggage or non-monetary, personal effects:</p> <p>payment of the cost to replace or repair baggage and personal effects.</p>

Likely need and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
	<p><b>Section I: Money, cards and travel documents</b></p> <p>For damage, loss or theft of personal money, travellers cheques and credit cards:</p> <ul style="list-style-type: none"> <li>reimbursement of money stolen, the cost to replace cards and travel documents.</li> </ul>
	<p><b>Section J: Personal liability</b></p> <p>Becoming legally liable to pay damages:</p> <ul style="list-style-type: none"> <li>payment of damages and the associated legal expenses that the member or employee is legally liable to pay.</li> </ul>
	<p><b>Section K: Kidnap and ransom and personal extortion</b></p> <p>If you are the subject of kidnapping or a personal extortion threat:</p> <ul style="list-style-type: none"> <li>payment or reimbursement of ransom paid; and</li> <li>reimbursement of rehabilitation expenses.</li> </ul>
	<p><b>Section L: Loss of deposits, cancellation and additional expenses</b></p> <p>Following the cancellation, delay, interruption or shortening of travel:</p> <ul style="list-style-type: none"> <li>reimbursement of cancellation fees, lost deposits, and non-refundable unused portions of travel on prepaid tickets and bookings;</li> <li>reimbursement of costs for any reasonable and necessarily incurred additional accommodation, meal and travel expenses.</li> </ul>
	<p><b>Section M: Refund of motor vehicle excess following collision, damage or theft</b></p> <p>For the collision, damage or theft of a hired vehicle requiring payment of an excess:</p> <ul style="list-style-type: none"> <li>reimbursement of motor vehicle excess.</li> </ul>

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
<p>Customers within the target market will likely have the financial capacity to:</p> <ul style="list-style-type: none"> <li>• pay the premium; and</li> <li>• have the financial capacity to settle any claims, where obligated, for financial compensation of: <ul style="list-style-type: none"> <li>○ amounts that exceed the total sum insured selected where 100% of the sum insured is paid; or</li> <li>○ amounts in excess of the limits described in the 'Key limits' table for this cover.</li> </ul> </li> </ul> <p>Customers or insured persons will likely have the financial capacity to bear 100% of upfront costs for:</p> <ul style="list-style-type: none"> <li>• excesses payable;</li> <li>• income lost, expenses or liability incurred for amounts or events not covered by this product or during the excluded period of claim;</li> <li>• expenses as a result of travel cancellation fees, travel disruption or excess paid for damage to or theft of a hire car.</li> </ul> <p>Customers or nominated persons will likely be able to:</p> <ul style="list-style-type: none"> <li>• meet the conditions for making a claim, such as obtaining prior consent for emergency medical treatment arrangements or following medical advice and providing information about the claim including reports and/or certificates from registered medical practitioners.</li> </ul>	<p>Customers within the target market have the choice to:</p> <ul style="list-style-type: none"> <li>• determine the benefits available to nominated persons under each section of cover; and</li> <li>• meet premium payment commitments by electing to pay the premium in instalments.</li> </ul>

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the Corporate Travel cover is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

## Other Key Product Attributes

Key Limits	
Section A: Capital Benefits	
Injury resulting in:	Compensation as a percentage of the maximum sum insured claimable
Death	100% subject to a maximum amount of: <ul style="list-style-type: none"> <li>\$50,000 for a dependant child;</li> <li>\$250,000 for an accompanying spouse.</li> </ul>
Permanent total disablement	100% subject to a maximum amount of: <ul style="list-style-type: none"> <li>\$250,000 for a dependant child or an accompanying spouse.</li> </ul>
Other permanent disablements:	100% depending on the type of disablement subject to a maximum amount of: <ul style="list-style-type: none"> <li>\$250,000 for a dependant child or an accompanying spouse.</li> </ul>
Broken bones	100% depending on the type of injury.
Multiple permanent injuries	Any capital benefit payable will be reduced by any amount of any other capital benefit we have paid or are liable to pay in connection with the same accident.
Section B: Weekly Benefits – Injury and Section C: Weekly Benefits - Illness	
Temporary total disablement	100% (or less if selected) of pre-disability earnings lost up to: <ul style="list-style-type: none"> <li>the maximum weekly sum insured selected;</li> <li>for the maximum period of 156 weeks (or less if selected).</li> </ul>
Temporary partial disablement	40% (or less if selected) of pre-disability earnings lost up to: <ul style="list-style-type: none"> <li>the maximum weekly sum insured selected;</li> <li>for the maximum period of 156 weeks (or less if selected).</li> </ul>
Excluded period of claim	Weekly benefits will be paid after the excluded period of claim has elapsed.
Deductions	Weekly benefits will be reduced by any amounts: <ul style="list-style-type: none"> <li>received or entitled to be received for sick leave or from any statutory workers compensation or transport accident scheme; and</li> <li>derived or able to be derived as earnings from any gainful occupation.</li> </ul>
Section D: Injury assistance for non-earners	
Injury resulting in:	Compensation:
Total disablement	100% reimbursement of listed expenses up to the maximum weekly limits.
Benefit period	26 weeks or 60 days for parental inconvenience allowance.
Excluded period of claim	Benefits will be paid after the excluded period of claim has elapsed.

	<b>Maximum Sum Insured Claimable</b>
<b>Section F: Overseas Medical and Additional Expenses</b>	100% payment or reimbursement of listed expenses up to the maximum limits and sub-limits.
<b>Section G: Emergency travel assistance</b>	
<b>Section H: Baggage and personal effects</b>	
<b>Section I: Money, cards and travel documents</b>	
<b>Section J: Personal liability</b>	
<b>Section K: Kidnap and ransom and personal extortion</b>	
<b>Section L: Loss of deposits, cancellation and additional expenses</b>	
<b>Section M: Refund of motor vehicle excess following collision, damage or theft</b>	
<b>Additional Covers</b>	
<b>Other limits</b>	
<b>Aggregate limit</b>	Benefits under this product for an event involving more than one person are limited to maximum aggregate limits. This means that if the maximum aggregate limits are not enough to pay all claims in full, the benefit for each person is reduced proportionately.
<b>Policy limits including additional benefit sub-limits apply</b>	Customers should always refer to the Corporate Travel Product Disclosure Statement (PDS), and any Supplementary Product Disclosure Statements (SPDS) that may apply, to ensure the product is right for them.

<b>Key Exclusions</b>	
<b>For all sections of cover:</b>	<p>Claims arising directly or indirectly out of:</p> <ul style="list-style-type: none"> <li>radioactive contamination or radioactivity; or</li> <li>any hazardous or specified activity that is listed in the policy schedule.</li> </ul> <p>Claims for:</p> <ul style="list-style-type: none"> <li>medical expenses where we are prohibited by law from paying such expenses.</li> </ul>
<b>For Section A: Capital Benefits</b>	Claims arising directly or indirectly from illness.
<b>For Section B: Weekly Benefits – Injury</b>	<p>Claims arising:</p> <ul style="list-style-type: none"> <li>directly from illness; or</li> <li>when a journey is undertaken against medical advice.</li> </ul>
<b>For Section C: Weekly Benefits - Illness</b>	<p>Claims arising directly or indirectly out of:</p> <ul style="list-style-type: none"> <li>a terminal illness diagnosed prior to the commencement of the journey; or</li> <li>childbirth or pregnancy; or</li> <li>any pre-existing condition; or</li> <li>when a journey is undertaken against medical advice.</li> </ul>
<b>For Section D: Injury assistance for non-earners</b>	<p>Claims arising directly or indirectly out of:</p> <ul style="list-style-type: none"> <li>childbirth or pregnancy;</li> <li>an illness;</li> <li>when a journey is undertaken against medical advice.</li> </ul>

Key Exclusions	
<b>For Section F: Overseas medical and associated expenses</b>	<p>Claims arising directly or indirectly out of:</p> <ul style="list-style-type: none"> <li>• a terminal illness diagnosed prior to the commencement of the journey;</li> <li>• where a journey is undertaken against medical advice or for the purposes of obtaining medical treatment.</li> </ul>
<b>For Section G: Emergency travel assistance</b>	<p>Emergency travel assistance will not be provided:</p> <ul style="list-style-type: none"> <li>• for a terminal illness diagnosed prior to the commencement of the journey; or</li> <li>• for a journey in the country of residence of the travelling person; or</li> <li>• for a journey which is undertaken against medical advice or for the purposes of obtaining medical treatment.</li> </ul>
<b>For Section H: Baggage and personal effects</b>	<p>Claims arising directly or indirectly out of:</p> <ul style="list-style-type: none"> <li>• property that is left unattended or being transported independently of the employee or member.</li> </ul>
<b>For Section I: Money, cards and travel documents</b>	<p>Claims arising directly or indirectly out of:</p> <ul style="list-style-type: none"> <li>• loss of money not carried by the employee or member at the time it was stolen;</li> <li>• stolen items that are not reported to the police.</li> </ul>
<b>For Section J: Personal liability</b>	<p>Claims arising directly or indirectly out of:</p> <ul style="list-style-type: none"> <li>• bodily injury or property damage arising in the course of employment or business;</li> <li>• loss of or damage to property or bodily injury arising out of ownership, use or possession of any mechanically propelled vehicle, aircraft (including remotely piloted aircraft) or waterborne craft.</li> </ul>
<b>For Section K: Kidnap and ransom and personal extortion</b>	<p>Claims arising directly or indirectly out of any:</p> <ul style="list-style-type: none"> <li>• event in a country in which United Nations armed forces are present; or</li> <li>• cyber act or incident.</li> </ul>
<b>For Section L: Loss of deposits, cancellations and additional expenses</b>	<p>Claims arising directly or indirectly out of the following:</p> <ul style="list-style-type: none"> <li>• the decision to change or alter travel plans for any reason other than the events listed in the policy; or</li> <li>• the death of a terminally ill person diagnosed prior to the journey; or</li> <li>• international border closure(s) arising from Coronavirus or its mutations; or</li> <li>• travel plans made after travel warnings are issued by the World Health Organisation or for an event which is reported in the mass media or the Australian Government Travel Advisory which recommends against travel to all or parts of the intended destination with a 'Do not travel' advice; or</li> <li>• financial insolvency of a travel agent; or</li> <li>• where a journey is undertaken for the purposes of seeking medical treatment.</li> </ul>
<b>For Section M: Refund of motor vehicle excess following collision, damage or theft</b>	<p>Claims arising directly or indirectly out of driving without a valid driving licence or the illegal use of the vehicle.</p>



## Key Exclusions

Other policy exclusions apply. Please refer to the Corporate Travel Product Disclosure Statement (PDS), and any Supplementary Product Disclosure Statements (SPDS) for a complete list of policy restrictions and conditions.

## Distribution

This product has been appropriately designed to be distributed through an authorised intermediary. The product and the systems it is distributed through have been designed for a customer seeking insurance through an authorised intermediary. Authorised Intermediaries have taken reasonable steps to ensure distribution of the product is undertaken in accordance with the Distribution Conditions.

<b>Distribution Restrictions</b>	<p><b>Corporate Travel QM184</b> can only be sold via the following Distribution Channel/s:</p> <ul style="list-style-type: none"><li>• QBE's network of approved General Insurance intermediaries who hold an AFS licence;</li><li>• an Authorised Representative of QBE who operates under our AFS licence.</li></ul>
<b>Distribution Conditions</b>	<p>Corporate Travel – QM184 can only be sold to persons that are eligible for cover in accordance with the application and/or renewal criteria that has been approved in writing by QBE and which complies with the law (Application Process).</p> <p>The Application Process has been tailored to identify the target market described in this TMD as part of the eligibility criteria. The use of this Application Process will make it more likely that the product will be acquired by persons within the target market.</p> <p>The application process is comprised of the following:</p> <ul style="list-style-type: none"><li>• Public website with product information</li><li>• QBE staff product training</li><li>• QBE staff monitoring program</li><li>• Underwriting Guidelines</li><li>• QBE Underwriting Accreditation</li></ul> <p>It can be sold to customers within the target market without the customer being provided with any financial product advice, or with either general or personal advice.</p> <p>Distributors of Corporate Travel – QM184 must make this TMD available free of charge on request.</p>
<b>Distribution Method</b>	<p>This Corporate Travel - QM184 can be sold via direct contact between the customer and the insurance broker or agent.</p> <p>This product is not available online for customers to purchase directly except where the online purchase process has been approved by QBE and operates pursuant to QBE's eligibility and underwriting rules.</p>

## Reporting Obligations

Information	Responsible reporting person	Obligation	Information required to be reported	Reporting Period
<b>Deals outside the target market</b>	Distributor and QBE	<p>A distributor of Corporate Travel will report to QBE if it becomes aware of a dealing outside of the target market that is inconsistent with the TMD and which QBE has not already approved.</p> <p>QBE will report to the regulator any significant dealing outside the target that is inconsistent with the TMD.</p>	<ul style="list-style-type: none"> <li>the date (or date range) the dealing occurred;</li> <li>details about the dealing(s);</li> <li>any steps or actions taken to mitigate this dealing; and</li> <li>any steps or actions taken to stop or prevent any further dealings outside the target market from occurring.</li> </ul>	As soon as practicable and, by no later than 10 business days after the date the Distributor or QBE becomes aware of the dealing.
<b>Complaints and feedback</b>	Distributor and QBE	<p>Distributors of Corporate Travel will report to QBE complaint and feedback information received about the product.</p> <p>QBE will report any complaint or feedback information received about the product.</p>	<ul style="list-style-type: none"> <li>the number of complaints received about this product during the reporting period; and</li> <li>a brief summary about the nature of every complaint received and any steps taken to address the complaint.</li> </ul>	Every 3 months.
<b>Policy and claims data</b>	QBE	Policy and claims data about the product.	<ul style="list-style-type: none"> <li>Claims Loss Ratio</li> <li>Policy Retention Rate</li> </ul>	Every 3 months.
<b>Orders, direction or feedback from Regulator, Code Governance Committee or AFCA</b>	Distributor and QBE	Any order, direction or feedback from a regulator, Code Governance Committee or AFCA related to the product or how it is distributed.		As soon as practicable and, by no later than 10 business days after the date the the feedback, direction or order was received.
<b>Periodic Product Reviews Outcomes</b>	QBE	Outcomes from the Periodic Product Reviews conducted.	<ul style="list-style-type: none"> <li>Data reviewed</li> <li>Data analysis outcomes</li> <li>Review outcome decisions</li> </ul>	Every 2 years or sooner if the review was conducted prior.

## TMD Review

TMD Reviews	Information QBE will use to review the TMD
Review Period	This TMD will be reviewed 12 months after the date it is first published, and it will be periodically reviewed once every 2 years thereafter.
What may trigger a review prior to periodic review	<p>The events or circumstances that may trigger a review prior to a scheduled periodic review date include QBE becoming aware of:</p> <ul style="list-style-type: none"> <li>the nature or numbers of complaints or feedback provided about the product's design or distribution that indicate significant or systemic issues, reasonably suggesting the TMD is no longer appropriate;</li> <li>a material change to the product (including the PDS and the Application Process) or distribution conditions, or to the information or the assumptions which the target market is based on, which reasonably suggests the TMD is no longer appropriate;</li> <li>a material incident in relation to the product's design and distribution which reasonably suggests the TMD is no longer appropriate;</li> <li>any: <ul style="list-style-type: none"> <li>change of relevant legislation, regulations or regulatory guidance; or</li> <li>direction or order from a regulator, the Code Governance Committee or AFCA related to the design of the product or its distribution,</li> </ul> that reasonably suggests the TMD is no longer appropriate;</li> <li>a significant dealing outside the TMD occurring that reasonably suggests the TMD is no longer appropriate;</li> <li>trends in the following metrics that indicate adverse customer outcomes which reasonably suggest the TMD is no longer appropriate: <ul style="list-style-type: none"> <li>claims loss ratios;</li> <li>policy retention rates.</li> </ul> </li> </ul> <p>Relevant thresholds indicating possible adverse outcomes are stored within QBE's internal retail Product Governance arrangements.</p>