

Target Market Determination



Blue Zebra Commercial Motor Insurance

Product Disclosure Statement (PDS) this Target Market Determination (TMD) relates to	Blue Zebra Commercial Motor Insurance (QM10223)
TMD applies to policies commencing or renewing effective from	26/02/2026
Previous version published	1/07/2025
Amended version published	26/02/2026
First publication date of this TMD	1/07/2025

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 Blue Zebra Commercial Motor Insurance PDS, and any Supplementary PDS to ensure the product is right for them.

This TMD applies to the following insurance covers referred to in the PDS that are provided to customers as retail clients:

- Comprehensive Cover;
- Third Party, Fire and Theft Cover;
- Third Party Only Cover.

Product Description

This product has been designed to provide the following cover for commercial vehicles.

It offers:

- Comprehensive Cover;
- Third Party, Fire and Theft Cover; and
- Third Party Only Cover.

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.

Comprehensive Cover

Target Market

This product is suitable for customers who:	
✓	Own a passenger vehicle such as a sedan, hatchback, wagon, 4WD, SUV, utility or van not exceeding two tonne carrying capacity. <i>This TMD relates to vehicle types that fall within the definition of a 'motor vehicle' (and are therefore considered to be part of an insurance product provided to a person as a 'retail client') under the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). Other vehicle types that are not considered to be part of an insurance product provided to a person as a retail client may be accepted under this cover.</i>
✓	use their vehicle for: <ul style="list-style-type: none"> • private use; or • business use (other than one of the usage types excluded below in the section 'This product is NOT suitable for customers who').
✓	want financial protection for: <ul style="list-style-type: none"> • the loss or damage occurring to their vehicle; and • the loss or damage caused to another person's vehicle or property due to the use of their vehicle.
✓	have a legal, equitable or ownership interest in the vehicles (which could include a bank or insolvency firm).

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

This product is NOT suitable for customers who:	
✗	want cover for vehicles that are: <ul style="list-style-type: none"> • watercraft of any kind; or • experimental or prototype vehicles; or • aerial devices of any kind.
✗	want cover for vehicles used in relation to (but not limited to): <ul style="list-style-type: none"> • racing or speed trials; or • operating airside (within the airport); or • carrying passengers for hire, fare or reward.
✗	want financial protection for third party legal liability if their vehicles are unregistered.
✗	want financial protection for third party legal liability for registered vehicles used as a tool or plant, operating at any worksite.
✗	want cover for vehicles that are not located in Australia.
✗	do not have the financial means to pay the premium in full.
✗	require cover for Compulsory Third Party insurance (CTP), for bodily injury cover as a result of a car accident. This cover is only available under a CTP policy.

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

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

Likely needs and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
Cover for damage to or theft of their motor vehicle to reduce the unexpected financial costs to repair or replace their vehicle when it is accidentally or maliciously damaged or stolen.	Provides cover for the cost to repair or replace the customer's vehicle if it is accidentally lost or damaged due to incidents such as collision or impact, theft or attempted theft, weather events (such as hail, flood or storm), or malicious damage.
Cover for damage caused to another person's vehicle or property by the use of their vehicle, to reduce the unexpected financial costs they are liable to pay. <i>Cover does not apply where the customer's vehicle is unregistered.</i>	Provides cover for loss or damage to another person's vehicle or property the customer is liable to pay arising from the use of the customer's vehicle.
Optional covers to tailor the product to suit the customer's needs.	The following optional covers are available to purchase: <ul style="list-style-type: none"> • Hire vehicle following at fault accident; • Windscreen excess waiver.

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
Pay the premiums which may increase from year to year.	Customers will have the ability to pay the annual premium in full. Premium instalment facilities are not offered for this product.
Pay the standard excess selected and any additional excesses.	A standard excess applies to all claims. Customer can choose to: <ul style="list-style-type: none"> • pay more premium to pay less at the time of a claim where an excess would apply; • pay less premium to pay more at the time of a claim where an excess would apply. Additional excesses that may apply are: <ul style="list-style-type: none"> • Basic excess; • Age excess; • Inexperienced driver excess; • Convertible roof or open top excess; • Hydraulic lifting or tipping mechanism excess.
Bear 100% of the costs that exceed policy limits and/or the value of the customer's vehicle which they have insured.	Customers may be faced with bearing all of the costs and/or loss where the additional benefits limits or amount they have insured their vehicle for have been exhausted.

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
<p>Pay 100% of the costs upfront prior to being reimbursed for certain Additional and/or Optional benefits.</p>	<p>Customers may need to pay the costs upfront for certain additional benefits before being reimbursed, when a claim is accepted such as:</p> <ul style="list-style-type: none"> • Emergency repairs; • Family travel expenses; • Hire vehicle following fire, theft or not at fault accident; • Hire vehicle following at fault accident.

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Comprehensive 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	
Sum Insured	<p>Damage to the vehicle - either:</p> <p>The lesser of:</p> <ul style="list-style-type: none"> the Sum Insured declared to us; or the Market Value which is determined for the vehicle at the time of the loss, <p>Or:</p> <ul style="list-style-type: none"> If selected, the agreed value amount shown on the Policy Schedule.
Legal Liability Limit	\$30,000,000
Other product limits including additional benefit sub-limits apply	<p>The insurance cover is subject to maximum insured limits and these are set out in the policy schedule.</p> <p>Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS).</p>

Key Exclusions	
General	Claims arising from, or in connection with, a cyber incident.
Driver	<p>The product does not cover any loss or damage, if the vehicle was being driven by someone:</p> <ul style="list-style-type: none"> who does not hold a legal driving licence to drive the vehicle in Australia; while under the influence of an illegal drug; whose blood alcohol reading exceeds the legal limit (unless there is a law that says otherwise); who, following an accident, refuses to provide or allow the taking of a sample of breath, blood or urine for testing or analysis as required by the law of any State or Territory in which the accident occurred.
Use of Vehicle	<ul style="list-style-type: none"> Liability cover for vehicles that are unregistered or being used as a tool of trade; Vehicles carrying passengers for hire, fare, or reward; or Any cover if the customer is using the vehicle illegally.
Reasonable Care	<p>There is no cover under the product for:</p> <ul style="list-style-type: none"> failing to secure the vehicle and this contributed to an incident; or an intentional, reckless, criminal or dishonest act by anyone using the vehicle with permission.
Condition of the vehicle	<ul style="list-style-type: none"> Damage caused by depreciation or wear and, tear; or Any cover due to electrical or mechanical failure or breakdown.
Consequential loss	There is no cover for financial or non-financial loss as a consequence of a claim under the policy (for example, lost profits or income because the vehicle can't be used).
Claims	Repairs authorised without our consent, other than for windscreen replacement or emergency repair.
Death	There is no cover under the policy for death.

Other policy exclusions apply. Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.

Third Party, Fire and Theft Cover

Target Market

This product is suitable for customers who:	
✓	Own a passenger vehicle such as a sedan, hatchback, wagon, 4WD, SUV, utility or van not exceeding two tonne carrying capacity. <i>This TMD relates to vehicle types that fall within the definition of a 'motor vehicle' (and are therefore considered to be part of an insurance product provided to a person as a 'retail client') under the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). Other vehicle types that are not considered to be part of an insurance product provided to a person as a retail client may be accepted under this cover.</i>
✓	Use their vehicle for: <ul style="list-style-type: none"> • private use; or • business use (other than one of the usage types excluded below in the section 'This product is NOT suitable for customers who').
✓	want financial protection for: <ul style="list-style-type: none"> • the loss or damage occurring to their vehicle as a result of fire, explosion, lightning, theft or attempted theft; and • the loss or damage caused to another person's vehicle or property due to the use of their vehicle.
✓	have a legal, equitable or ownership interest in the vehicles (which could include a bank or insolvency firm).

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

This product is NOT suitable for customers who:	
✗	want cover for vehicles that are: <ul style="list-style-type: none"> • watercraft of any kind; or • experimental or prototype vehicles; or • aerial devices of any kind.
✗	want cover for vehicles used in relation to (but not limited to): <ul style="list-style-type: none"> • racing or speed trials; or • operating airside (within the airport); or • carrying passengers for hire, fare or reward.
✗	want financial protection for third party legal liability if their vehicles are unregistered.
✗	want financial protection for third party legal liability for registered vehicles used as a tool or plant, operating at any worksite.
✗	want cover for vehicles that are not located in Australia.
✗	do not have the financial means to pay the premium in full.
✗	require cover for Compulsory Third Party insurance (CTP), for bodily injury cover as a result of a car accident. This cover is only available under a CTP policy.

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

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

Likely needs and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
Cover for loss or damage to the customer's vehicle to reduce the unexpected financial costs to repair or replace their vehicle, arising only from fire, explosion, lightning, theft, or attempted theft.	Provides cover for costs to repair or replace the customer's vehicle, if it is accidentally lost or damaged due to fire, explosion, lightning, theft, or attempted theft.
Cover for damage caused to another person's vehicle or property by the use of the customer's vehicle, to reduce the unexpected financial costs they are liable to pay. <i>Cover does not apply where the customer's vehicle is unregistered.</i>	Provides cover for loss or damage to another person's vehicle or property the customer is liable to pay arising from the use of the customer's vehicle.

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
Pay the premiums which may increase from year to year.	Customers will have the ability to pay the annual premium in full. Premium instalment facilities are not offered for this product.
Pay the standard excess selected and any additional excesses.	A standard excess applies to all claims. Customers can choose to: <ul style="list-style-type: none"> • pay more premium to pay less at the time of a claim where an excess would apply; • pay less premium to pay more at the time of a claim where an excess would apply. Additional excesses that may apply are: <ul style="list-style-type: none"> • Age or inexperienced driver excess; • Convertible roof or open top excess; • Hydraulic lifting or tipping mechanism excess.
Have the financial capacity to bear 100% of the amounts that exceed any policy limits.	Customers may be faced with bearing all of the costs and/or loss where the additional benefits limits or amount they have insured their vehicle for have been exhausted.
Bear 100% of the costs to repair or replace their vehicle if it's damaged, except by fire, explosion, lightning, theft or attempted theft.	There is no cover for the customer's vehicle, except if damaged by fire, explosion, lightning, theft or attempted theft.

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Third Party, Fire and Theft 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	
Sum Insured	<p>Damage to the vehicle - either:</p> <p>The lesser of:</p> <ul style="list-style-type: none"> the Sum Insured declared to us; or the Market Value which is determined for the vehicle at the time of the loss.
Legal Liability Limit	\$30,000,000
Other product limits including additional benefit sub-limits apply	<p>The insurance cover is subject to maximum insured limits and these are set out in the policy schedule.</p> <p>Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS).</p>

Key Exclusions	
General	<ul style="list-style-type: none"> Claims arising from, or in connection with, a cyber incident; Cover for damage to the customer's vehicle other than by fire, theft or attempted theft.
Driver	<p>The product does not cover any loss or damage, if the vehicle was being driven by someone:</p> <ul style="list-style-type: none"> who does not hold a legal driving licence to drive the vehicle in Australia; while under the influence of an illegal drug; whose blood alcohol reading exceeds the legal limit (unless there is a law that says otherwise); who, following an accident, refuses to provide or allow the taking of a sample of breath, blood or urine for testing or analysis as required by the law of any State or Territory in which the accident occurred.
Use of Vehicle	<ul style="list-style-type: none"> Liability cover for vehicles that are unregistered or being used as a tool of trade; Vehicles carrying passengers for hire, fare, or reward; or Any cover if the customer is using the vehicle illegally.
Reasonable Care	<p>There is no cover under the product for:</p> <ul style="list-style-type: none"> failing to secure the vehicle and this contributed to an incident; or an intentional, reckless, criminal or dishonest act by anyone using the vehicle with permission.
Condition of the vehicle	<ul style="list-style-type: none"> Damage caused by depreciation or wear and, tear; or Any cover due to electrical or mechanical failure or breakdown.
Consequential loss	There is no cover for financial or non-financial loss as a consequence of a claim under the policy (for example, lost profits or income because the vehicle can't be used).
Claims	Repairs authorised without our consent, other than for windscreen replacement or emergency repair.
Death	There is no cover under the policy for death.

Other policy exclusions apply. Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.

Third Party Only Cover

Target Market

This product is suitable for customers who:	
✓	own a passenger vehicle such as a sedan, hatchback, wagon, 4WD, SUV, utility or van not exceeding two tonne carrying capacity. <i>This TMD relates to vehicle types that fall within the definition of a 'motor vehicle' (and are therefore considered to be part of an insurance product provided to a person as a 'retail client') under the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). Other vehicle types that are not considered to be part of an insurance product provided to a person as a retail client may be accepted under this cover.</i>
✓	use their vehicle for: <ul style="list-style-type: none">• private use; or• business use (other than one of the usage types excluded below in the section 'This product is NOT suitable for customers who').
✓	only want financial protection for the loss or damage caused to another person's vehicle or property due to the use of their vehicle.
✓	have a legal, equitable or ownership interest in the vehicles (which could include a bank or insolvency firm).

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

This product is NOT suitable for customers who:	
✗	want cover for vehicles that are: <ul style="list-style-type: none">• watercraft of any kind; or• experimental or prototype vehicles; or• aerial devices of any kind.
✗	want cover for vehicles used in relation to (but not limited to): <ul style="list-style-type: none">• racing or speed trials; or• operating airside (within the airport); or carrying passengers for hire, fare or reward.
✗	want financial protection for third party legal liability if their vehicles are unregistered.
✗	want financial protection for third party legal liability for registered vehicles used as a tool or plant, operating at any worksite.
✗	want cover for vehicles that are not located in Australia.
✗	do not have the financial means to pay the premium in full.
✗	require cover for Compulsory Third Party insurance (CTP), for bodily injury cover as a result of a car accident. This cover is only available under a CTP policy.

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

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

Likely needs and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
<p>Cover for damage caused to another person's vehicle or property by the use of the customer's vehicle, to reduce the unexpected financial costs they are liable to pay.</p> <p><i>Cover does not apply where the customer's vehicle is unregistered.</i></p>	<p>Provides cover for loss or damage to another person's vehicle or property the customer is liable to pay arising from the use of the customer's vehicle.</p>

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
Pay the premiums which may increase from year to year.	<p>Customers will have the ability to pay the annual premium in full.</p> <p>Premium instalment facilities are not offered for this product.</p>
Pay the standard excess selected and any additional excesses.	<p>A standard excess applies to all claims.</p> <p>Customers can choose to:</p> <ul style="list-style-type: none"> • pay more premium to pay less at the time of a claim where an excess would apply; • pay less premium to pay more at the time of a claim where an excess would apply. <p>Additional excesses that may apply are:</p> <ul style="list-style-type: none"> • Age or inexperienced driver excess; • Hydraulic lifting or tipping mechanism excess.
Have the financial capacity to bear 100% of the amounts that exceed any policy limits.	Customers may be faced with bearing all of the costs and/or loss where the additional benefits limits or amount they have insured their vehicle for have been exhausted.
Bear 100% of the costs to repair or replace their vehicle if it's damaged.	There is no cover for the customer's vehicle under Third Party Only Cover except for certain circumstances under the damage caused by uninsured vehicles benefit.

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Third Party Only 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	
Legal Liability Limit	\$30,000,000
Other product limits including additional benefit sub-limits apply	<p>The insurance cover is subject to maximum insured limits and these are set out in the policy schedule.</p> <p>Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS).</p>

Key Exclusions	
General	<ul style="list-style-type: none"> • Claims arising from, or in connection with, a cyber incident; • Cover for damage to, or theft of, the customer's vehicle.
Driver	<p>The product does not cover any loss or damage, if the vehicle was being driven by someone:</p> <ul style="list-style-type: none"> • who does not hold a legal driving licence to drive the vehicle in Australia; • while under the influence of an illegal drug; • whose blood alcohol reading exceeds the legal limit (unless there is a law that says otherwise); • who, following an accident, refuses to provide or allow the taking of a sample of breath, blood or urine for testing or analysis as required by the law of any State or Territory in which the accident occurred.
Use of Vehicle	<ul style="list-style-type: none"> • Liability cover for vehicles that are unregistered or being used as a tool of trade; • Vehicles carrying passengers for hire, fare, or reward; or • Any cover if the customer is using the vehicle illegally.
Reasonable Care	<p>There is no cover under the product for:</p> <ul style="list-style-type: none"> • failing to secure the vehicle and this contributed to an incident; or • an intentional, reckless, criminal or dishonest act by anyone using the vehicle with permission.
Condition of the vehicle	<ul style="list-style-type: none"> • Damage caused by depreciation or wear and tear; or • Any cover due to electrical or mechanical failure or breakdown.
Consequential loss	There is no cover for financial or non-financial loss as a consequence of a claim under the policy (for example, lost profits or income because the vehicle can't be used).
Death	There is no cover under the policy for death.

Other policy exclusions apply. Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.

Distribution

This product has been appropriately designed to be distributed through authorised intermediary partners of Blue Zebra Insurance Pty Ltd (Blue Zebra) . The product and the systems it is distributed through have been designed for a customer seeking insurance through Blue Zebra Insurance. Blue Zebra Insurance has taken reasonable steps to understand the key product attributes and align distribution to customers in the target market.

Distribution Restrictions	Blue Zebra Commercial Motor Insurance - QM10223 can only be sold by authorised intermediary partners of Blue Zebra Insurance Pty Ltd, ABN 12 622 465 838, AFSL 504130.
Distribution Conditions	<p>Blue Zebra Commercial Motor Insurance- QM10223 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"> • Public website with product information; • A policy administration system with built in underwriting and eligibility controls; • Internal underwriting accreditation or delegated authority program; • External delegated underwriting authority program; • Underwriting guidelines. <p>Distributors of Blue Zebra Commercial Motor Insurance must make this TMD available free of charge on request.</p>
Distribution Method	<p>Blue Zebra Commercial Motor Insurance- QM10223 can be sold via direct contact between the customer and the authorised intermediary.</p> <p>Blue Zebra Commercial Motor Insurance- QM10223 is not available for customers to purchase directly.</p>

Reporting Obligations

Information	Responsible reporting person	Obligation	Information required to be reported	Reporting Period
Dealings outside the target market	Blue Zebra and QBE	Blue Zebra 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. QBE will report to the regulator any significant dealing outside the target market that is inconsistent with the TMD.	<ul style="list-style-type: none"> the date (or date range) the dealing occurred; details about the dealing(s); any steps or actions taken to mitigate this dealing; and any steps or actions taken to stop or prevent any further dealings outside the target market from occurring. 	As soon as practicable and, by no later than 10 business days after the date Blue Zebra or QBE becomes aware of the dealing.
Complaints and feedback	Blue Zebra and QBE	Blue Zebra will report to QBE complaint and feedback information received about the product. QBE will report any complaint or feedback information received about the product.	<ul style="list-style-type: none"> the number of complaints received about this product during the reporting period; and a brief summary about the nature of every complaint received and any steps taken to address the complaint. 	Every three months.
Policy and claims data	Blue Zebra	Policy and claims data about the product.	<ul style="list-style-type: none"> Claims Loss Ratio; Policy Retention Rate; Policy Cancellation Rate; Claims Acceptance Rate; Claims Withdrawn Rate. 	Every three months (within 10 business days of the end of the quarter).
Orders, direction or feedback from Regulator, Code Governance Committee or AFCA	Blue Zebra 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 feedback, direction or order was received.
Periodic Product Reviews Outcomes	QBE	Outcomes from the Periodic Product Reviews conducted.	<ul style="list-style-type: none"> Data reviewed; Data analysis outcomes; and Review outcome decisions. 	Every two 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 two 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"> 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; 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; a material incident in relation to the product's design and distribution which reasonably suggests the TMD is no longer appropriate; any: <ul style="list-style-type: none"> change of relevant legislation, regulations or regulatory guidance; or direction or order from a regulator, the Code Governance Committee or AFCA related to the design of the product or its distribution, that reasonably suggests the TMD is no longer appropriate; a significant dealing outside the TMD occurring that reasonably suggests the TMD is no longer appropriate; 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"> claims loss ratios; policy cancellation rates; policy retention rates; claims acceptance rates; claims withdrawn rates. <p>Relevant thresholds indicating possible adverse outcomes are stored within QBE's internal retail Product Governance arrangements.</p>