

Target Market Determination: Landlords Insurance

This document is the Target Market Determination (TMD) for Blue Zebra's Landlords Insurance Products issued by the Insurers. Blue Zebra Insurance (BZI) arranges and administers the products and acts under a binding authority for the Insurers.

About this document

This TMD describes the class of customers for whom the products are likely to be appropriate. It seeks to offer customers, distributors and BZI employees an understanding of the class of customers for which these products have been designed for and who it is not suitable for.

The TMD identifies triggers for the issuers to review the target market and sets out the conditions and restrictions on distribution of the products described below.

This TMD is not intended to provide financial advice regarding coverage, and it is not a Product Disclosure Statement (PDS) and is not a summary of the product features or terms of the product. It has been prepared without taking into account any individual person's particular objectives, financial situation or needs. Persons interested in acquiring these products should carefully read the PDS before deciding whether to purchase these products.

In addition to the target market eligibility requirements outlined in this document, the products are also subject to acceptance criteria, for example we have a set of underwriting rules we use to assess whether a risk is of a type or level we wish to insure. These factors may change over time or in different circumstances. We apply these factors when we decide whether to offer, issue, renew or agree to vary a policy.

Product Disclosure Statements that this TMD applies to:	<ul style="list-style-type: none"> Blue Zebra Landlords Accidental Damage Version: BZ_LL_AD_PDS_FSG_260701 Blue Zebra Landlords Listed Events Version: BZ_LL_LE_PDS_FSG_260701
Date made:	4 May 2026
Issuers:	<p>This insurance is jointly underwritten, for their respective shares, by:</p> <ul style="list-style-type: none"> Chubb Insurance Australia Limited (Chubb) of Level 38, 225 George Street, Sydney NSW 2000 (ABN 23 001 642 020, AFSL 239687); AIG Australia Limited (AIG) of Level 19, 2 Park Street, Sydney NSW 2000 (ABN 93 004 727 753, AFSL 381686); and HDI Global Specialty SE (HDI), acting through its Australian branch, HDI Global Specialty SE – Australia of Level 19, 20 Martin Place, Sydney NSW 2000 (ABN 58 129 395 544, AFSL 458776) <p>(the Insurers).</p>

This Landlord Insurance is issued and underwritten by Chubb Insurance Australia Limited ABN 23 001 642 020 AFSL No. 239687, AIG Australia Limited ABN 93 004 727 753 AFSL No. 381686 and HDI Global Specialty SE, acting through its Australian branch, HDI Global Specialty SE – Australia ABN 58 129 395 544 AFSL No. 458776 (together, the Insurers). Blue Zebra Insurance Pty Ltd ABN 12 622 465 838 AFSL No. 504130 (BZI), has binding authority to issue and distribute Landlord Insurance on behalf of the Insurers, acting under its own AFSL.

Target Market

These products are designed for landlords of residential investment properties who require insurance to protect the building and/or contents associated with residential rental arrangements, for physical loss or damage to insured buildings and eligible contents, as well as associated benefits such as liability protection and optional rental income protection.

These products are intended for:

- landlords who maintain an active role in managing the property, either directly or through a property manager, such that the use and occupancy of the property remain consistent with standard residential tenancy arrangements;
- properties in an acceptable condition for insurance, meaning the building is secure, structurally sound, watertight, and maintained in a condition suitable for occupation.

Who these products are designed for:

Private residential properties, which are:

- rented out under a long term tenancy agreement; or
- used for short-term rental only and meets our acceptance criteria; or
- both a holiday home and used for short-term rental and meets our acceptance criteria.

Who these products are not designed for:

Properties that do not meet the necessary property condition acceptance criteria, including properties:

- undergoing significant alterations, additions, demolition, repairs, or decorations to the home building;
- that are poorly maintained or in poor condition (for example for example gutters overflowing due to a build-up of leaves or other debris);
- not in an occupiable condition (for example not connected to electricity or running water).

The following are also unsuitable, properties that are:

- primarily the owner's principal residence they live in with no short-term rental use;
- a holiday home with no short-term rental use;
- used for share housing, student accommodation, or similar arrangements that require a boarding house licence, registration or other regulatory authorisation under applicable law;
- used as a bed & breakfast, homestay, hostel, boarding house or guesthouse;
- used as a hotel, motel or serviced apartment, except in limited situations where contents cover may still be available for eligible contents, as set out under 'Landlords contents insurance – key eligibility criteria';
- used as a display home;
- located in a caravan park or holiday park;
- an aged care facility (where care services are provided);
- provided or operated as community, welfare or public housing, under the National Rental Affordability Scheme (NRAS), or as supported or specialist accommodation (including NDIS-related arrangements);
- used for commercial or business purposes other than as a domestic rental;
- unoccupied for an extended period of time (please refer to the relevant PDS for unoccupancy conditions).

Where a property falls outside these parameters, it is generally not within the intended target market for these products and may be more appropriately insured under a different product, unless expressly agreed by us in accordance with the relevant PDS and underwriting requirements.

Suitability for building cover and contents cover is assessed separately and is subject to the specific eligibility criteria, in addition to the above as set out under the 'Landlords building insurance' and 'Landlords contents insurance', below.

Landlords Building Insurance

Key Eligibility Criteria	This product is suitable for	This product is not suitable for
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The type of property you own	<p>Permanently constructed private residential building, including the permanently attached fixtures and fittings and structural improvements (excluding land), such as a:</p> <ul style="list-style-type: none"> • free standing home; • townhouse or villa; • semi-detached house, terrace house or duplex/triplex • unit or apartment building. 	<p>A building:</p> <ul style="list-style-type: none"> • which is under a strata plan, owners corporation, body corporate or similar entities that are responsible for the administration, maintenance, and management of common property and shared facilities • where you do not own all the buildings at the entire site.

Landlords Contents Insurance

Key Eligibility Criteria	Cover is suitable for	Cover is not suitable for
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The type of property you own	<p>General contents you own that are for the use of your tenant, within a private residence that is a:</p> <ul style="list-style-type: none"> • free standing home; • townhouse or villa; • semi-detached house, terrace house or duplex/triplex • unit, flat or apartment. <p>This includes private residences:</p> <ul style="list-style-type: none"> • under a strata plan, owners corporation, body corporate or similar entity; • or within a retirement living community where no care services are provided. <p>Contents you own that are for the use of your tenant or guest, located within a hotel, motel or serviced apartment, where:</p> <ul style="list-style-type: none"> • the contents relate only to a single room or apartment owned by you; and • you do not own, lease, control or operate the building; and • you do not operate or manage the hotel, motel or serviced apartment business conducted at the building. 	<p>Contents you own:</p> <ul style="list-style-type: none"> • within a hotel, motel or serviced apartment, where you own, lease, control or operate the building, or operate or manage the accommodation business conducted at the building; • that are not primarily for the use of your tenant or guest, or for maintaining the property.

Key Eligibility Criteria	Cover is suitable for	Cover is not suitable for
The type of Contents you own	<ul style="list-style-type: none"> we will cover household goods or personal effects that you own or are legally responsible for; and certain items which you have left at the property for use by the tenant as defined in the PDS. 	<p>Contents listed as excluded and/or under 'what are not contents' in the PDS such as:</p> <ul style="list-style-type: none"> jewellery or watches; plant or trees growing outdoors; quadbikes, motorcycles, mini bikes; mobile phones or computers; personal watercraft (for example, jet skis). <p>However, if your policy schedule shows 'Short term rental and holiday home', limited additional cover is provided for the owner's personal effects, subject to the terms, conditions, limits and exclusions set out in the PDS.</p>

Customer's likely objectives, financial situation, and needs

Our landlords insurance products are designed to address different coverage needs within the target market, offering options that vary in scope, features, limits, and optional benefits. This allows landlords to select the product that best aligns with the type of cover they require, subject to eligibility criteria and the terms, conditions, limits and exclusions set out in the PDS.

	CHOICE OF PRODUCT	
	Accidental Damage	Listed Events
Level of cover	★★★	★★☆
Cover for damage to your buildings and/or contents	Cover for accidental damage, accidental loss and listed events with additional benefits	Cover for listed events with additional benefits
Accidental loss or damage	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Damage by tenant's pet	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Liability cover – as the property owner of the property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Flood cover*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

* For new policyholders, there is no cover under this policy for flood in the first 72 hours from the start date shown on your policy schedule for the insured address

We offer a range of excesses - the amount paid towards a claim before coverage kicks in - giving customers greater control over their insurance costs. For example, selecting a higher excess will reduce their premium, however they will have to pay the higher excess in the event of a claim.

Optional covers may be available to address specific needs within the target market, subject to the choice of product and eligibility criteria including:

- Theft by tenant** – for landlords seeking cover for loss caused by tenant or tenant-related theft.
- Loss of rent** – for landlords seeking protection against loss of rental income following an insured event.
- Rent default** – for landlords seeking cover for loss of rental income arising from tenant default under a lease agreement (available for long-term tenancies only).
- Special contents** – for landlords seeking to insure higher-value contents items above standard limits.

For more information on optional covers, please refer to the terms, conditions, limits and exclusions set out in the PDS.

Distribution conditions

BZI Landlords Insurance can only be purchased through an intermediary authorised by BZI. BZI has contractual arrangements with brokers (including their Authorised Representatives) who are appropriately licensed to advise and deal in the products, and as part of their licensing these brokers have adequate training to provide these products to their customers. BZI has a range of supervision and monitoring procedures and provides training and support regarding the process to follow for getting quotes for this product and administering the policies once purchased.

When completing a quote, the BZI processes include a number of questions that enable the collection of information that help to determine if the applicant is within the target market for this product, if we will insure them and their buildings and contents, and for what premium and excess. The customer should always answer these questions accurately and check with their intermediary if they are not sure what a question means.

Any promotional material which is used by the distributors in relation to these products must be pre-approved by Insurers and must contain an electronic link to this TMD.

These conditions make it likely that Landlords Insurance will only be distributed to consumers within the target market for these products because the brokers have knowledge of the policy terms and conditions, and processes are designed to identify instances where a policy is not suitable for the applicant.

Reporting

BZI (as distributor of these products and agent of the Insurers) collects information and prepares reports regarding sales activity, product performance, claims data and complaints on a quarterly basis (at least) and provides this to the Insurers. All brokers who have been authorised by BZI to deal in and administer these products must report the following information to BZI, who will incorporate it within its reporting requirements to the Insurers.

Reportable information	Reported by	Frequency
Complaints data including the number and nature of any complaints (where these have not already been raised with BZI)	BZI Brokers	Quarterly (within 10 business days of the end of quarter)
Any occasions where these products have been sold contrary to this TMD	BZI Brokers	As soon as practicable after becoming aware of the matter, and no later than 10 business days
Any feedback, regulatory orders or directions regarding the products or their distribution that are received from: <ul style="list-style-type: none"> ▪ a regulator, ▪ the General Insurance Code Governance Committee, or ▪ AFCA 	BZI Brokers	As soon as practicable after becoming aware of the matter, and no later than 10 business days

Where necessary, BZI may request additional information from brokers to determine if these products have been sold contrary to this TMD.

Reviewing this document

We will review this TMD if:

- there are amendments to a relevant PDS that change the cover provided;
- material changes are made to our underwriting guidelines;
- we introduce other ways in which these products can be distributed;
- we receive a significant number of complaints regarding the design or distribution of these products;
- the business performance and value provided by these products indicate the TMD is no longer appropriate, having regard to appropriate data such as claims ratios, claims denied or withdrawn, policy sales, lapse and cancellation rates; or
- we identify that there has been a significant dealing in these products that is not consistent with this TMD.

Our review will occur within 10 business days of any of the above events occurring.

In any event, a review of this TMD will be completed no later than twelve (12) months from the publication date of this TMD and subsequently at two-yearly intervals.

Questions?

If you have any questions about our products or this TMD, please contact your broker, or BZI:

Phone: 1300 171 535

Email: info@bzi.com.au