

Target Market Determination

Blue Zebra Motor Insurance



Product Disclosure Statement (PDS) this Target Market Determination (TMD) relates to	Blue Zebra Motor Insurance (QM10222)
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 | Motor Insurance | Comprehensive Plus, Comprehensive, Third Party Property Damage PDS, and any Supplementary PDS to ensure the product is right for them.

Product Description

This product has been designed to provide Comprehensive Plus, Comprehensive and Third Party Property Damage cover for vehicles.

It offers:

- Accidental loss or damage to the vehicle;
- Legal liability - third party property damage.

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.

Cover: Comprehensive Plus

Target Market

This product is suitable for customers who:	
✓	Own a passenger vehicle such as a sedan, hatchback, wagon, 4WD, SUV, utility, van or people mover.
✓	use their vehicle for private or business use.
✓	Want to cover a vehicle that: <ul style="list-style-type: none">• is in good repair and condition; and• meets the registration requirements in their state or territory.

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

This product is NOT suitable for customers who:	
✗	Want to cover a vehicle that is in an unsafe or unroadworthy condition.
✗	Use their vehicle: <ul style="list-style-type: none">• to deliver food or other goods for reward;• for hire, including as part of a car sharing service platform, for reward;• to carry passengers for hire, fare or reward (including ridesharing);• carry a number of passengers or carry or tow a load outside legal allowances or manufacturers specifications.
✗	do not have the financial means to pay the premium in full.

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 vehicle to reduce the unexpected financial costs to repair or replace their vehicle if it is accidentally or maliciously damaged or stolen.	Provides cover for costs to repair or replace the customer's vehicle, if it is accidentally lost or damaged due to incidents such as collision or impact, fire, theft or attempted theft, malicious damage, or weather events (such as storm, flood or hail).
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.	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.	Customers can choose to add the following optional cover: <ul style="list-style-type: none"> • Choice of repairer.
May require a broader coverage than the other two levels of cover offered due to the cost of repair for their vehicle and/or to cater to their cover needs where the following events may result in significant vehicle car repair or replacement costs: <ul style="list-style-type: none"> • The customer has purchased a new vehicle. • This is their primary vehicle, and the customer may need an extended hire car if repairs were to take longer than anticipated. • The customer may require windscreen excess waiver. 	Lifetime New -for-old replacement following total loss as an additional benefit where customer has purchased a new vehicle; <ul style="list-style-type: none"> • Unlimited Hire Car Additional Benefit; • Automatic 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 by this product.
Pay the Basic Excess selected and any additional excesses.	A Basic Excess applies to all claims. Customers can choose to: <ul style="list-style-type: none"> • pay more premium to pay less excess at the time of a claim; or • pay less premium, to pay more excess at the time of a claim. Additional excesses that may apply are: <ul style="list-style-type: none"> • Undeclared inexperienced driver excess; • Undeclared young driver excess; • Undeclared driver history excess.
Bear 100% of the costs that exceed product limits and/or the value of the customer's vehicle which they have insured.	Customers may be faced with bearing a proportion 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
Pay 100% of the costs upfront prior to being reimbursed for certain Additional benefits.	<p>Customers will 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; • Emergency Accommodation and transport costs.

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Comprehensive Plus 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>Either the:</p> <ul style="list-style-type: none"> • market value, which is the value of the customer's vehicle in their local area immediately before the incident; or • agreed value for the amount as shown on their 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	
Driver	<p>The product does not cover any loss or damage, if the customer's vehicle was being driven by someone:</p> <ul style="list-style-type: none"> • who does not hold a legal driving licence to drive the customer's vehicle in Australia; • who is listed on the policy schedule as a 'declined' driver; • who is under the influence of alcohol or drugs; or • who had a breath and/or blood alcohol in excess of the legal limit.
The vehicle	<p>The product does not cover any loss or damage if the customer's vehicle:</p> <ul style="list-style-type: none"> • was used to carry a number of passengers or carry or tow a load outside legal allowances or manufacturers specifications; • is not registered with the relevant state traffic authority; • is damaged by wear and tear; • sustains mechanical breakdown, failure or breakage; or • is in an unsafe or unroadworthy condition.
Use of the vehicle	<p>The product does not cover any loss or damage if the customer's vehicle was being used:</p> <ul style="list-style-type: none"> • to deliver food or other goods for reward; • for hire, including as part of a car sharing service platform, for reward; • to carry passengers for hire, fare or reward (including ridesharing).
Reasonable care	<p>There is no cover under the product for:</p> <ul style="list-style-type: none"> • failing to take reasonable precautions to prevent or minimise loss, damage or liability; or • any deliberate, intentional, malicious or criminal acts by the customer or anyone acting with their permission.
Natural or weather events	<p>There is no cover within the first 72 hours of policy inception if the loss, damage or liability was from a bushfire, grassfire, storm, hail, flood or tsunami, unless the policy began on the same day:</p> <ul style="list-style-type: none"> • you purchased your vehicle; or • that another policy which provided comparable insurance for the vehicle expired (but not when you cancelled the policy prior to its expiry date).
Death of injury	There is no cover under the product for death or injury.

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

Cover: Comprehensive

Target Market

This product is suitable for customers who:	
✓	Own a passenger vehicle such as a sedan, hatchback, wagon, 4WD, SUV, utility, van or people mover.
✓	Use the vehicle for private or business use.
✓	Want to cover a vehicle that: <ul style="list-style-type: none">• is in good repair and condition; and• meets the registration requirements in their state or territory.

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

This product is NOT suitable for customers who:	
✗	Want to cover a vehicle that is in an unsafe or unroadworthy condition.
✗	Use their vehicle: <ul style="list-style-type: none">• to deliver food or other goods for reward;• for hire, including as part of a car sharing service platform, for reward;• to carry passengers for hire, fare or reward (including ridesharing);• carry a number of passengers or carry or tow a load outside legal allowances or manufacturers specifications.
✗	do not have the financial means to pay the premium in full.

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 vehicle to reduce the unexpected financial costs to repair or replace their vehicle if it is accidentally or maliciously damaged or stolen.	Provides cover for costs to repair or replace the customer's vehicle, if it is accidentally lost or damaged due to incidents such as collision or impact, fire, theft or attempted theft, malicious damage, or weather events (such as storm, flood or hail).
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.	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.	Customers can choose to add the following optional covers: <ul style="list-style-type: none"> • Choice of repairer; • Hire car extension; • 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 by this product.
Pay the Basic excess selected and any additional excesses.	A Basic excess applies to all claims. Customers can choose to: <ul style="list-style-type: none"> • pay more premium to pay less excess at the time of a claim; or • pay less premium, to pay more excess at the time of a claim. Additional excesses that may apply are: <ul style="list-style-type: none"> • Undeclared inexperienced driver excess; • Undeclared young driver excess; • Undeclared driver history excess.
Bear 100% of the costs that exceed product limits and/or the value of the customer's vehicle which they have insured.	Customers may be faced with bearing a proportion of the costs and/or loss where the additional benefits limits or amount they have insured their vehicle for have been exhausted.
Pay 100% of the costs upfront prior to being reimbursed for certain Additional benefits.	Customers will need to pay the costs upfront for certain additional benefits before being reimbursed, when a claim is accepted such as: <ul style="list-style-type: none"> • Emergency repairs; • Emergency Accommodation and transport costs.

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Comprehensive 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>Either the:</p> <ul style="list-style-type: none"> • market value, which is the value of the customer's vehicle in their local area immediately before the incident; or • agreed value for the amount as shown on their 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	
Driver	<p>The product does not cover any loss or damage, if the customer's vehicle was being driven by someone:</p> <ul style="list-style-type: none"> • who does not hold a legal driving licence to drive the customer's vehicle in Australia; • who is listed on the policy schedule as a 'declined' driver; • who is under the influence of alcohol or drugs; or • who had a breath and/or blood alcohol in excess of the legal limit.
The vehicle	<p>The product does not cover any loss or damage if the customer's vehicle:</p> <ul style="list-style-type: none"> • was used to carry a number of passengers or carry or tow a load outside legal allowances or manufacturers specifications; • is not registered with the relevant state traffic authority; • is damaged by wear and tear; • sustains mechanical breakdown, failure or breakage; or • is in an unsafe or unroadworthy condition.
Use of the vehicle	<p>The product does not cover any loss or damage if the customer's vehicle was being used:</p> <ul style="list-style-type: none"> • to deliver food or other goods for reward; • for hire, including as part of a car sharing service platform, for reward; • to carry passengers for hire, fare or reward (including ridesharing).
Reasonable care	<p>There is no cover under the product for:</p> <ul style="list-style-type: none"> • failing to take reasonable precautions to prevent or minimise loss, damage or liability; or • any deliberate, malicious or criminal acts by the customer or anyone acting with their permission.
Natural or weather events	<p>There is no cover within the first 72 hours of policy inception if the loss, damage or liability was from a bushfire, grassfire, storm, hail, flood or tsunami, unless the policy began on the same day:</p> <ul style="list-style-type: none"> • you purchased your vehicle; or • that another policy which provided comparable insurance for the vehicle expired (but not when you cancelled the policy prior to its expiry date).
Death of injury	There is no cover under the product for death or injury.

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

Cover: Third Party Property Damage

Target Market

This product is suitable for customers who:	
✓	Own a passenger vehicle such as a sedan, hatchback, wagon, 4WD, SUV, utility, van or people mover.
✓	Use the vehicle for private or business use.
✓	Want to cover a vehicle that: <ul style="list-style-type: none">• is in good repair and condition; and• meets the registration requirements in their state or territory.

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

This product is NOT suitable for customers who:	
✗	Want to cover a vehicle that is in an unsafe or unroadworthy condition.
✗	Use their vehicle: <ul style="list-style-type: none">• to deliver food or other goods for reward;• for hire, including as part of a car sharing service platform, for reward;• to carry passengers for hire, fare or reward (including ridesharing);• carry a number of passengers or carry or tow a load outside legal allowances or manufacturers specifications.
✗	do not have the financial means to pay the premium in full

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 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.	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 by this product.
Pay the Basic excess selected and any additional excesses.	A Basic excess applies to all claims. Customers can choose to: <ul style="list-style-type: none"> • pay more premium to pay less excess at the time of a claim; or • pay less premium, to pay more excess at the time of a claim. Additional excesses that may apply are: <ul style="list-style-type: none"> • Undeclared inexperienced driver excess; • Undeclared young driver excess; • Undeclared driver history excess.
Bear 100% of the costs that exceed product limits and/or the value of the customer's vehicle which they have insured.	Customers may be faced with bearing a proportion 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 property damage except for certain circumstances under the 'Uninsured motorist's extension' additional benefit.

Based on QBE's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Third Party Property Damage 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	
Driver	<p>The product does not cover any loss or damage, if the customer's vehicle was being driven by someone:</p> <ul style="list-style-type: none"> • who does not hold a legal driving licence to drive the customer's vehicle in Australia; or • who is listed on the policy schedule as a 'declined' driver; or • who is under the influence of alcohol or drugs; or • who had a breath and/or blood alcohol in excess of the legal limit.
The vehicle	<p>The product does not cover any loss or damage if the customer's vehicle:</p> <ul style="list-style-type: none"> • was used to carry a number of passengers or carry or tow a load outside legal allowances or manufacturers specifications; or • is not registered with the relevant state traffic authority; or • is damaged by wear and tear; or • sustains mechanical breakdown, failure or breakage; or • is in an unsafe or unroadworthy condition.
Use of the vehicle	<p>The product does not cover any loss or damage if the customer's vehicle was being used:</p> <ul style="list-style-type: none"> • to deliver food or other goods for reward; • for hire, including as part of a car sharing service platform, for reward; • to carry passengers for hire, fare or reward (including ridesharing).
Reasonable care	<p>There is no cover under the product for:</p> <ul style="list-style-type: none"> • failing to take reasonable precautions to prevent or minimise loss, damage or liability; or • any deliberate, malicious or criminal acts by the customer or anyone acting with their permission.
Death of injury	There is no cover under the product for death or injury.

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

Key Conditions	
Returning your vehicle after repair	This additional benefit is only available for claims where repairs are performed under the 'Uninsured motorist's extension' additional benefit.

Other policy conditions 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. 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 Motor Insurance - QM10222 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 Motor Insurance - QM10222 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 controls to identify customers described as not within the target market and stops the quote process to avoid selling the product to them;• Internal underwriting accreditation or delegated authority program;• External delegated underwriting authority program;• Underwriting guidelines. <p>Distributors of Blue Zebra Motor Insurance must make this TMD available free of charge on request.</p>
Distribution Method	<p>Blue Zebra Motor Insurance - QM10222 can be sold via direct contact between the customer and the authorised intermediary.</p> <p>Blue Zebra Motor Insurance - QM10222 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 the 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 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>