

Toyota Fleet Management (TFM) Commercial Motor Vehicle Insurance Group Policy

Target Market Determination

Effective Date: 1 October 2022

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Target Market Determination

This target market determination (**TMD**) is designed to help you understand the intended target market for the Toyota Fleet Management Commercial Motor Vehicle Insurance Group Policy product (**TFM Commercial MVI**). This TMD sets out the types of customers this TFM Commercial MVI might suit, information about distribution conditions and how we review this TMD to ensure it remains appropriate.

TFM Commercial MVI is issued by Aioi Nissay Dowa Insurance Company Australia Pty Ltd (Adica) ABN 11 132 524 282, AFSL Number 443540 (referred to in this document as we, us or our). This TMD is not a Product Disclosure Statement and is not a summary of the product terms and conditions. Please read the Product Disclosure Statement (available at [Toyota Fact Sheet Downloads | Toyota Fleet Management](#)) for full details of the policy cover, benefits and conditions.

Any advice in this document is general in nature and does not take into account your objectives, financial situation or needs. Before making a decision about TFM Commercial MVI you should consider the appropriateness of the advice taking into account your own objectives, financial situation and needs and refer to the current PDS.

Unless otherwise defined, capitalised terms used in this document have the meaning given to them in the PDS.

About TFM Commercial MVI

The following are the key attributes of TFM Commercial MVI:

- Cover for Australian based medium and large enterprises, who own or operate motor fleets and are customers of TFM and certain associated entities of customers, such as a wholly owned subsidiaries of customers, as detailed in the policy.
- Cover for motor fleets, includes but is not limited to the following vehicle types: sedans, 4WDs, utility vehicles, trucks and trailers.
- Three levels of cover are available to suit customers' needs as set out in the table below:

Benefits of cover	Level of Cover		
	Own Damage and 3rd Party Liability	Fire, Theft and Third Party Liability	Third Party Liability
Accidental or malicious damage (Up to Market Value)	Covered	Not Covered	Not Covered
Loss or Damage caused by fire, explosion, lightning, theft or attempted theft (Up to Market Value)	Covered	Covered	Not Covered
Liability for certain Loss or Damage to third party property	Covered	Covered	Covered
Liability for the death of or personal injury to a third party	Covered	Covered	Covered

- Extension of cover is available based on the level of cover. These extension have specific coverage and limitation as listed in the PDS.

Extension of cover	Level of Cover		
	Own Damage and 3rd Party Liability	Fire, Theft and Third Party Liability	Third Party Liability
Towing charges	Covered	Covered	Not Covered
Cost of repatriating driver and passengers	Covered	Covered	Not Covered
Signwriting	Covered	Covered	Not Covered
Removal of Debris	Covered	Covered	Not Covered
Hire Costs	Covered	Covered	Not Covered
Transit	Covered	Covered	Not Covered
Recovery Costs	Covered	Covered	Not Covered
Emergency Services	Covered	Covered	Not Covered
Employees' Personal Property and Company Owned Property	Covered	Covered	Not Covered
Locks and Keys	Covered	Covered	Not Covered
Retrieval Costs	Covered	Covered	Not Covered
Rewards for Stolen Vehicles	Covered	Covered	Not Covered
Total Loss of Vehicles Under Finance	Covered	Covered	Not Covered
Liability Cover			
<ul style="list-style-type: none"> Legal cost Indemnity to other persons Vehicles not owned or supplied Towing Substitute vehicle 	Covered	Covered	Covered
Crisis Coverage	Covered	Covered	Covered

- The policy can be customised to meet customers' requirements based on the type of vehicles, value and location of their motor vehicles, the number of vehicles, claims history from previous years, options for excess, and premium payment arrangements.

Target market

TFM Commercial MVI is designed for Toyota Fleet Management, or companies it has leased vehicles to which may experience a financial burden should accidental loss or damage to those vehicles occur or legal liability arises because of loss or damage caused by those vehicles to someone else’s property (the likely objectives, financial situation and needs).

TFM Commercial MVI is likely to be consistent with these likely objectives, financial situation and needs because:

- it offers choice of different cover and customisation to meet the entities varied needs;
- it covers the key events related to the leased vehicle that is likely to result in loss to TFM, Lessees or Drivers (being accidental damage to or theft of the insured vehicle or legal liability to pay compensation for loss or damage to someone else’s property arising out of an accident involving the insured vehicle); and
- it provides extension of benefits for circumstances that are likely to arise from an insured event (for example, cover for towing charges, cover for personal or company property inside the vehicle and cost to hire a rental car following accidental damage or theft) and other events that might cause loss connected with the use or lease of a vehicle.

The below table describes the types of entities who form the target market for TFM Commercial MVI, as well as the entities who fall outside the target market. This description includes references to the types of vehicles for which TFM Commercial MVI is suitable:

Suitable for:	Unsuitable for:
<ul style="list-style-type: none"> ▪ Australian based entities that have been in operation for more than 3 years ▪ Vehicles used for private or business purposes ▪ Entities which do not operate in any of the ineligible industries defined in our underwriting criteria 	<ul style="list-style-type: none"> ▪ Vehicles or entities that do not meet our eligibility criteria ▪ Non fleet customers of Toyota Fleet Management ▪ Entities that do not have an insurable interest in the fleet they are seeking to insure ▪ Entities that have their vehicles located or business incorporated outside of Australia ▪ Vehicles which are unregistered or do not hold an Australian registration and do not hold an approved trade plate or permit to allow the unregistered vehicle to be driven) ▪ Vehicles which are unsafe, unroadworthy or in a damaged condition before being added to this insurance policy

Distribution conditions

This product is distributed through Toyota Fleet Management (TFM), a division of Toyota Finance Australia Limited, ABN 48 002 435 181 AFSL 392536, agent for fleet customers of TFM.

TFM works with us to ensure that the product is distributed to customers in accordance with this TMD. This product can only be issued to a person where they are eligible for that cover in accordance with the application and/or acceptance/renewal criteria that has been approved in writing by the issuer and which complies with relevant laws.

In distributing this product, TFM provides us with information and takes reasonable steps to ensure that the product is distributed to customers in compliance with the distribution requirements for this product such that customers are likely to meet their objectives, financial situation and needs.

Conditions and restrictions that may impact the distribution of this class of product include:

- those imposed from time to time under underwriting criteria and portfolio management activities; and
- regulatory requirements and obligations.

Reviewing this TMD

We will review this TMD at least every two years, starting from the effective date of this TMD.

We will also review this TMD if any of the following occur (each being a 'review trigger'):

- we make any material changes or updates to TFM Commercial MVI product;
- we make any material changes to how we distribute TFM Commercial MVI;
- we make any material changes or updates to our acceptance criteria for our TFM Commercial MVI product;
- systemic complaints from customers, or a pattern of feedback from our employees or representatives, about a particular issue relating to the design or distribution of TFM Commercial MVI;
- the performance of TFM Commercial MVI indicates that this TMD is no longer appropriate, having regard to relevant performance metrics such as claims ratios; or
- we become aware that a significant dealing in TFM Commercial MVI that is not consistent with this TMD has occurred.

We will review this TMD within 10 business days of the occurrence of a review trigger.

Reporting

We collect information and prepare our own quarterly reports examining certain key metrics related to the review triggers described earlier in this TMD, including data regarding the number and type of complaints received. These reports will be produced within 10 business days of the end of the most recent reporting period.

Contact Details

For any other information, contact TFM

Phone: 1300 888 870 (option 3)

Email: Fleetinsurance@toyota.com.au

Web: www.toyotafleetmanagement.com.au

