Target Market Determination

Product	Freely Travel Insurance
What is a Target Market Determination (TMD)	We're required to have Target Market Determinations under the Corporations Act 2001. A Target Market Determination is designed to outline the target market for a product by describing: • who the product is designed for and their likely objectives, financial situation and needs • who the product is not designed for • distribution conditions for the product • reporting criteria, and • review conditions for this product.
Date from which this Target Market Determination is effective	This Target Market Determination applies for policies issued for this product with a policy effective date on or after **15 October 2025**. This Target Market Determination continues until it is replaced.
Disclaimer	In this document the terms "we" and "our" refer to Zurich Australian Insurance Limited ABN 13 000 296 640, AFSL 232507. The TMD does not form part of the terms of the cover. The examples of who the product is not designed for and who may fall outside the target market are not exhaustive. If you purchase this product and it is not designed for your circumstances, you may not get: • the value from it that you expected, or • any value from the product at all. For more help in deciding if this product is right for you and for additional details on the product benefits and features please refer to the Product Disclosure Statement (PDS).

1. Who is this travel insurance product designed for, and what are the likely objectives, financial situation, and needs, of customers in this target market?

The Freely travel insurance product can provide insurance for people who travel in Australia or overseas with a choice of protections. These protections are called plans. The product includes a range of common covers subject to the travel insurance plan. The product is designed for travellers who want the flexibility to choose options to vary their cover, these options are called Boosts. The ability to select travel insurance plans and Boosts allows customers to choose cover most relevant to their needs and objectives. The ability to select the travel insurance plan and Boosts allows the cost and protection of the product to accommodate the financial situation of customers within certain limits. Additional criteria relevant to each travel insurance plan are set out on the following pages.

This Target Market Determination (TMD) sets out the target market for Freely Travel Insurance:

- Overseas Trips
- Domestic Trips

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Overseas Trips

2. Who is the product designed for?

This product with an International Travel Insurance Plan has been designed for individuals who a) have an **overseas trip**, b) need to reduce some unforeseen costs associated with overseas travel and c) want to be covered against financial loss caused by certain unforeseen incidents involving leisure travel where the loss suffered may be material if there is no cover ("customers").

These customers are willing to select an appropriate level of cover relevant to their own circumstances. These customers can pay the premium and bear the excess, or an equivalent reduction in claim payments, in the event of a covered claim. Customers may need to bear the cost of upfront payments for incurred losses before being reimbursed where we don't cover losses upfront. Circumstances where we don't make upfront payments include if we have not agreed that you are covered. Limits, exclusions and conditions apply which also affect the amount of any claim payment.

Overseas Trips

	This product is designed for people who:	This product would not be suitable for people who:
Eligible people - registered user of the Freely App	✓ Are a registered user of the Freely App ✓ Are an Australian resident or visa holder meeting the usership eligibility criteria outlined in the Freely App ✓ Are between 18 and 99 years of age as the primary traveller (the Freely App user) and meet the acceptance criteria based on age at the time of buying the policy, destination and trip duration ✓ Are a traveller accompanying the Freely App user and meet the acceptance criteria based on age at the time of buying the policy, destination and trip duration	✗ Are buying travel insurance with the intention of making a claim for something that has already happened that affects their travel plans and/or leads them to incur costs or suffer a financial loss ✗ Are travelling to a sanctioned country
Eligible people - purchasing the policy on the Freely website	In the absence of being unable/unwilling to download and become a registered Freely App user, the policy may be purchased on the Freely website. ✓ Are an Australian resident or visa holder ✓ Are between 18 and 99 years of age and meet the acceptance criteria based on age at the time of buying the policy, destination and trip duration	✗ Are buying travel insurance with the intention of making a claim for something that has already happened that affects their travel plans and/or leads them to incur costs or suffer a financial loss ✗ Are travelling to a sanctioned country
Health related attributes	✓ May have an existing medical condition(s) that is permitted (cover may be applied for and if accepted, an additional premium may apply) ✓ Require cover for emergency medical expenses overseas for a medical condition or injury presenting during the period of insurance ✓ May be less than 24 weeks pregnant while travelling, have a low risk pregnancy and only require cover for unexpected, serious pregnancy complications e.g. miscarriage	✗ Are having a medical condition investigated or have signs or symptoms of a medical condition but have not seen a doctor yet ✗ Are travelling to have routine, continuing, cosmetic or elective medical or dental procedures or treatment ✗ Require cover for childbirth or medical care for a newborn
Trip cancellation related attributes	✓ May want cover for prepaid travel and accommodation costs up to $3,000 (or a higher limit with an additional premium) that would not be refunded if the trip is cancelled or amended in certain scenarios	✗ Require cover for circumstances known or foreseen at the time of purchasing the policy that could lead to the trip being delayed, abandoned or cancelled. This could include a location or situational event that has been publicly identified e.g. reported weather events such as a cyclone
Activities	✓ May be travelling on a permitted multi-night cruise (an additional premium applies for a multi-night ocean or sea going cruise) ✓ May be participating in permitted high risk activities such as motorcycle riding and winter sports (an additional premium applies).	✗ Require cover for participating in sports activities on the trip in a professional capacity ✗ Require cover for high risk activities that are excluded in the PDS.

This product is subject to acceptance criteria.

This TMD was prepared 29 August 2025.

Domestic Trips

2. Who is the product designed for?

This product with a Domestic Travel Insurance Plan has been designed for individuals who a) are travelling **in Australia**, b) who need some protection from unforeseen costs associated with domestic travel and c) want to be covered against financial loss caused by certain unforeseen incidents involving leisure travel where the loss suffered may be material if there is no cover ("customers").

These customers are willing to select an appropriate level of cover relevant to their own circumstances. These customers can pay the premium and bear the excess, or an equivalent reduction in claim payments, in the event of a covered claim. Customers may need to bear the cost of upfront payments for incurred losses before being reimbursed where we don't cover losses upfront. Circumstances where we don't make upfront payments include if we have not agreed that you are covered. Limits, exclusions and conditions apply which also affect the amount of any claim payment.

Domestic Trips

	This product is designed for people who:	This product would not be suitable for people who:
Eligible people - registered user of the Freely App	✓ Are a registered user of the Freely App ✓ Are an Australian resident or visa holder meeting the usership eligibility criteria outlined in the Freely App ✓ Are between 18 and 99 years of age as the primary traveller (the Freely App user) and meet the acceptance criteria based on age at the time of buying the policy, destination and trip duration ✓ Are a traveller accompanying the Freely App user and meet the acceptance criteria based on age at the time of buying the policy, destination and trip duration	✗ Are buying travel insurance with the intention of making a claim for something that has already happened that affects their travel plans and/ or leads them to incur costs or suffer a financial loss
Eligible people - purchasing the policy on the Freely website	In the absence of being unable/unwilling to download and become a registered Freely App user, the policy may be purchased on the Freely website. ✓ Are an Australian resident or visa holder ✓ Are between 18 and 99 years of age and meet the acceptance criteria based on age at the time of buying the policy, destination and trip duration	✗ Are buying travel insurance with the intention of making a claim for something that has already happened that affects their travel plans and/ or leads them to incur costs or suffer a financial loss
Health related attributes	✓ May have an existing medical condition(s) that is permitted (cover may be applied for and if accepted, an additional premium may apply) ✓ May be less than 24 weeks pregnant while travelling, have a low risk pregnancy and only require trip disruption related cover for unexpected, serious pregnancy complications e.g. miscarriage	✗ Require cover for any medical or dental expenses if something happens to them on their trip ✗ Are having a medical condition investigated or have signs or symptoms of a medical condition but have not seen a doctor yet ✗ Are travelling to have routine, continuing, cosmetic or elective medical or dental procedures or treatment ✗ Require cover for childbirth or medical care for a newborn
Trip cancellation related attributes	✓ May want cover for prepaid travel and accommodation costs up to $3,000 (or a higher limit with an additional premium) that would not be refunded if the trip is cancelled or amended in certain scenarios	✗ Require cover for circumstances known or foreseen at the time of purchasing the policy that could lead to the trip being delayed, abandoned or cancelled. This could include a location or situational event that has been publicly identified e.g. reported weather events such as a cyclone
Activities	✓ May be participating in permitted high risk activities such as motorcycle riding and winter sports (an additional premium applies).	✗ Require cover for participating in sports activities on the trip in a professional capacity ✗ Require cover for a domestic cruise outside Australian waters ✗ Require cover for high risk activities that are excluded in the PDS.

This product is subject to acceptance criteria.

This TMD was prepared 29 August 2025.

Distribution of the product

3. Who is this product distributed through and are there any conditions of this distribution?

Freely is a travel insurance brand of Cover-More. This product is distributed by Cover-More to Freely customers.

Customers can purchase this product via a direct channel (e.g. the Freely App or via the Freely website). Only Cover-More parties are authorised to distribute this product as they understand the market this product has been designed for and have the appropriate levels of authority to distribute the product. Cover-More must have measures to promote the relevant acceptance criteria such as staff training and eligibility questions where appropriate, provide advice through an authorised website, advertising material or a call centre and accommodate different options and costs. This helps customers to understand the product, assess it and select the appropriate range of covers and options and makes it more likely that the product will meet the customer's objectives, financial situation and needs.

Cover-More is required to take reasonable steps to ensure that the product is distributed to a customer in such a way that it is likely to meet the customer's objectives, financial situation and needs.

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

- the type of platforms used to sell the product
- compliance with underwriting criteria, and
- regulatory requirements and obligations.

Reporting

Cover-More ensures that this product is distributed appropriately to customers in accordance with this TMD.

Cover-More is required to report issues to the product issuer in the following circumstances:

	Reportable matter	When must it be reported
Complaints	The number of complaints received by Cover-More about the product in the reporting period and the nature of the complaints.	Every 3 months
Significant dealings identified	If there have been any significant dealings by Cover-More that are inconsistent with our target market.	As soon as practicable after becoming aware of the matter, and within 10 business days
Claims data	If there have been any significant claims denials where the traveller fell outside our product target market in circumstances where Cover-More provided claims handling and settling services.	Every 3 months + 10 business days

This TMD was prepared 29 August 2025.

Review

4. When will we review this document?

To keep this TMD up to date, this TMD may be reviewed at any time, including when specific events or circumstances arise that suggest the TMD is no longer appropriate and trigger a review. Such events and circumstances that may trigger a review include relevant:

- Adverse customer experience and feedback
- Increase in adverse claims experience of this product
- Changes to the product
- Changes to how this product is distributed or transacted
- Amendments to our product governance framework
- Amendments to our underwriting guidelines, portfolio objectives, pricing or reinsurance requirements
- Changes to our broker or intermediary arrangements
- Amendments to laws, standards or guidance from regulators or industry bodies
- In the event a significant dealing occurs

Review period

We will review this TMD within 2 years from the effective date to ensure it remains appropriate and every 2 years since the last review.

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