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Landlord Insurance

Target Market Determination

Effective date of Target Market Determination: 1 October 2026

1. About this Target Market Determination

The purpose of this Target Market Determination (TMD) is to provide information about the target market for Honey Landlord Insurance. It describes:

- The customers for whom this product is designed
- The customers for whom this product is not designed
- The requirements imposed on distributors of this product
- The review periods and review triggers for this document

This TMD is not intended to provide key product information to customers. It does not provide personal advice and it is not part of the product's terms and conditions.

We recommend customers read the relevant Product Disclosure Statement (PDS) and any applicable Supplementary PDS for full details on the cover to determine whether the product is appropriate for their objectives, needs, and financial situation.

This TMD is prepared by Zurich Australian Insurance Limited (ZAIL, we, us, our) ABN 13 000 296 640, AFSL 232507, the insurer, in consultation with Honey Insurance Pty Ltd (Honey) ABN 52 643 672 628, AFSL 528244, who acts as an agent of ZAIL under a binding authority in order to distribute and administer the product.

When we use ‘customers’ we mean anyone who is thinking about buying Honey Landlord Insurance.

Product

- Honey Landlord Insurance PDS
- Preparation date: 1 August 2026
- Effective date: 1 October 2026

Limits, exclusions and conditions apply to the product. Any advice provided is general in nature and does not take into account your personal objectives, financial situation or needs. Before deciding whether to acquire or hold this product, please read the PDS and any applicable SPDS, available at honeyinsurance.com/documents. The TMD is also available there. Insurance administered by Honey Insurance Pty Ltd (ABN 52 643 672 628, AFSL 528244) on behalf of the product issuer, Zurich Australian Insurance Limited (ABN 13 000 296 640, AFSL 232507).

2. Who is the product designed for?

This TMD sets out the target market for:

- Landlord Building Insurance
- Landlord Contents Insurance

The product is designed for people who own a residential rental property and want to be covered against financial loss caused by a range of incidents involving their rental property and/or their contents (including certain risks associated with having a tenant) and are seeking an appropriate level of cover relevant to their circumstances as a landlord.

The likely needs and objectives of consumers in the target market for this product are likely to be met because the product provides:

- Insurance cover that can wholly or partially contribute to the repair or replacement of their rental property or contents after a range of incidents.
- Financial protection if they are sued for property damage or bodily injury to another person, for which they are liable in a range of situations.
- Financial support to avoid or minimise various other costs that may occur when a claim is covered, such as clean-up costs, demolition and removal of debris, or loss of rental income following an insured event.
- Financial support if a tenant causes accidental or malicious damage to, or steals, the rental property or contents, or if the customer experiences a default on rent by their tenant in a range of circumstances.

The product doesn't cover costs for all rental property and contents incidents.

- Limits, exclusions and conditions apply which affect the amount of any claim payment.
- Customers bear a proportion of the cost of the claim, including the cost of the excess.
- Customers are expected to be able to pay the premium for the product.
- The product is designed for customers to choose the appropriate sum insured, the optional benefit and select an appropriate excess.
- The product includes core covers and provides the ability to select an optional benefit, which allows customers to obtain cover most relevant to their needs and objectives. The ability to select sum insured, the optional benefit and excess level allows the cost and protection of the product to accommodate the financial situation of customers to a degree.
- Cover is subject to limits, exclusions, terms and conditions.

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Building Insurance

The product with Building Insurance cover is designed for people who want to be covered against financial loss caused by an incident involving their rental property and are seeking an appropriate level of cover relevant to their circumstances as a landlord.

Additionally, customers are in the target market for the cover if they:

- Own a residential rental property that is leased to a tenant under a residential rental agreement
- Require insurance protection for their rental property and associated legal liabilities as landlord
- Want the ability to select the optional benefit to suit their individual needs.
- Are 18 years of age or over
- Can afford to pay the applicable premium
- Want a product that automatically renews each year, according to the offer terms we provide unless the customer opts out of auto-renewal
- Have a valid email address and can communicate electronically in relation to their policy

Despite this, customers are outside the target market if they:

- Require insurance protection for rental properties outside of Australia
- Require insurance protection for a property used primarily for business/ commercial purposes
- Require insurance protection for a home unit that is part of a strata title (Building Insurance only – see Contents Insurance section for home unit landlords)
- Are owner-occupiers who live in the rental property themselves
- Require insurance protection for a rental property being rented out for holiday or short-term accommodation
- Require insurance protection for a rental property without a residential tenancy or rental agreement in place
- Require insurance protection for homes that are being built or rebuilt, or temporary homes or structures, caravans and mobile homes

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Product description summary

Below is a list of the key terms, features and attributes that affect whether this product is likely to be suitable for the needs of the target market. Refer to the PDS for full details of policy coverage and limits. This product is subject to our acceptance criteria.

Building Insurance – Listed insured events

- Animal damage
- Earthquake
- Explosion
- Fire
- Flood
- Impact
- Leaks
- Lightning
- Riots
- Storm
- Storm surge
- Theft
- Tsunami
- Vandalism

Building Insurance – Included benefits and legal liability

Legal liability
Up to $20,000,000

Broken glass
Up to the sum insured

Clean up costs
Up to 10% of the sum insured

Demolition and removal of debris
Up to 20% of the sum insured

Design
Up to 10% of the sum insured

Emergency services damage
Up to $1,000

Investigating leaks
Up to 10% of the sum insured

Locks
Up to $1,000

Lost rent
Up to 12 months, up to 10% of the sum insured

Rent default
Up to $5,000 after any bond entitlement

Replacing trees, shrubs, plants & hedges
Up to $1,000

Accidental damage, malicious damage or theft by a tenant
Up to 15% of the sum insured

Fixtures and fittings (properties not part of a strata title)
Up to 5% of the sum insured

Lifetime guarantee on repairs

Building Insurance – Optional benefit

Motor burnout
Up to the sum insured

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Contents Insurance

The product with Contents Insurance cover is designed for people who want to be covered against financial loss caused by an incident involving their contents and are seeking an appropriate level of cover relevant to their circumstances as a landlord.

Additionally, customers are in the target market for the cover if they:

- Own a residential rental property that is leased to a tenant under a residential rental agreement and require cover for its contents and associated risks such as legal liability.
- Own a residential rental property that is a home unit or flat and require cover for its fixtures and fittings that are not required by law to be insured by a body corporate and for items that you leave in its lockable storage compartments solely for you and your tenants.
- Want the ability to select the optional benefit to suit their individual needs
- Can afford to pay the applicable premium
- Are 18 years of age or over
- Want a product that automatically renews each year, according to the offer terms we provide unless the customer opts out of auto-renewal
- Have a valid email address and can communicate electronically in relation to their policy

Despite this, customers are outside the target market if they

- Require insurance protection for contents kept outside of Australia
- Require insurance protection for contents located at a property that is primarily used for business/commercial purposes
- Are owner-occupiers who live in the property themselves
- Require insurance protection for a property rented out for holiday or short-term accommodation
- Require insurance protection for a property without a residential tenancy or rental agreement in place

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Product description summary

Below is a list of the key terms, features and attributes that affect whether this product is likely to be suitable for the needs of the target market.

This product is subject to our acceptance criteria.

Contents Insurance – Listed insured events

Limits – up to the sum insured shown on the Certificate of Insurance. General limits apply for some contents items covered.

- Animal damage
- Earthquake
- Explosion
- Fire
- Flood
- Impact
- Leaks
- Lightning
- Riots
- Storm
- Storm surge
- Theft
- Tsunami
- Vandalism

Contents Insurance – Included benefits and legal liability

Legal liability
Up to $20,000,000

Broken glass
Up to the sum insured

Clean up costs
Up to 10% of the sum insured

Demolition and removal of debris
Up to 20% of the sum insured

Fixtures and fittings (strata title properties only)
Up to the sum insured

Lost rent
Up to 12 months, up to 10% of the sum insured

Locks
Up to $1,000

Rent default
Up to $5,000 after any bond entitlement

Security firm response
Up to $750

Storage costs after an event
Up to 10% of the sum insured

Accidental damage, malicious damage or theft by a tenant
Up to 15% of the sum insured

Lifetime guarantee on repairs

Contents Insurance – Optional benefit

Motor burnout
Up to the sum insured

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3. Distribution of the product

Honey Landlord Insurance is distributed only:

- Honey's website by visiting honeyinsurance.com
- Honey's contact centre by calling 137 137

Customers that obtain the product must go through an approved application process and answer questions to help ensure that the customer falls within the target market. From time to time, we may specify additional conditions such as changes in underwriting criteria or changes due to changes in regulatory conditions. These may result in existing customers no longer being eligible for the product and not being accepted through the renewal process.

This product may only be distributed through Honey while Honey has a distribution agreement with us and is licensed to the extent required by law to provide the relevant financial services.

In distributing this product, Honey is required to provide us with information and take reasonable steps to ensure that the product is distributed to customers in compliance with the distribution framework for this product, such that the product is likely to address the objectives, financial situation and needs of the customer. Honey works with us to ensure that the product is distributed to customers in accordance with this TMD.

Distribution through the Honey website, the Honey Insurance customer support team and authorised distributors ensures customers have access to a licensed and specialist distributor with knowledge of the product and training programs in place to help customers understand the product before considering whether it meets their objectives, financial situation and needs.

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4. Reporting obligations to the product issuer

Honey must report the following information and feedback to us within the following reporting periods:

Information	Reporting period
Number and nature of complaints received for this product	Quarterly
Sales data including the number of policies, renewals and cancellations	Quarterly
Number and details of claims received for this product, including number paid and declined	Quarterly
Breach of distribution conditions	As soon as practicable but within 10 business days
Actual or possible significant dealings outside of the target market	As soon as practicable and within 10 business days of that being identified
Information, such as that from an industry body or regulator, that indicates that the product may not be appropriate for the target market	As soon as practicable but within 10 business days

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5. TMD review

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 triggers a review. Such events and circumstances that may trigger a review include relevant:

- Changes to laws, industry standards or guidance from regulators or industry bodies
- Changes to ZAIL's product governance framework
- Changes to ZAIL's underwriting guidelines, portfolio objectives, pricing, or reinsurance requirements
- Changes to the product
- Changes to how we transact or distribute the product
- Adverse customer experience and feedback about the product
- Increases in adverse claims experience of this product (for example, higher decline rates)
- Changes to our distribution arrangements
- Significant dealings as they occur

6. Timeframes of reviews of this TMD

Other than when a review is triggered as above, we will review this TMD within 12 months of its effective date of target market determination (listed on page 1). After that initial review, we will review it at least every two years from then on.

ZAIL reviews data and feedback on an ongoing basis and obtains data and feedback from our distribution partners to ensure that this TMD is consistent with the target market. ZAIL reviews any significant dealing that is inconsistent with this TMD.

Contact details

If you have questions about this product, contact Honey's customer support team

Call 137 137

Email contact@honeyinsurance.com

Visit honeyinsurance.com

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