Target Market Determination (TMD) Petinsurance.com.au

Name of Product:

Petinsurance.com.au - Best in Show Silver Cover
as set out in the Petinsurance.com.au Product Disclosure Statement (PDS) dated 12 March 2024 and any Supplementary Product Disclosure Statement relating to that product (Product)

What is a target market determination

This Target Market Determination (TMD) sets out the class of customers that the Product has been designed for and is suitable for. It sets out the target market for the Product, conditions and restrictions placed on their distribution, events and circumstances that would reasonably suggest that the TMD is no longer appropriate and review periods and reporting obligations for the TMD.

This TMD does not provide any financial product advice on the Product and does not take into consideration the objectives, financial situation and needs of individual customers.

The terms and conditions of the Product are set out in the Product Disclosure Statement (PDS). This TMD does not form part of the insurance contract and is not a summary of the Product's terms and conditions. Customers should review the PDS before making any decision in relation to the Product.

Any terms used in this TMD that are defined in the Corporations Act 2001 (Cth) have the same meaning as in that Act.

This TMD is available to any person at https://petinsurance.com.au

Any previous TMD's are available on request by calling Petinsurance.com.au at 1300 855 663.

Effective date of this TMD: 1 September 2026

Issuers

This Target Market Determination is made by the issuers of the Product:
The Hollard Insurance Company Pty Ltd ABN 78 090 584 473, AFSL 241436 (Hollard) is the issuer of renewals of Petinsurance.com.au policies first issued prior to 7 November 2023.
PetSure (Australia) Pty Ltd ABN 95 075 949 923, AFSL 420183 (PetSure) is the issuer of all other Petinsurance.com.au policies.

Who the Product is suitable for

Customers whose likely needs, objectives and financial situation are aligned with the Product and its key attributes and eligibility criteria as outlined below.

Product description and key attributes

The Product is designed for people who want cover towards eligible veterinary expenses incurred for their cats and/or dogs in Australia.

The key attributes of the Product are briefly described below:

- Cover is subject to annual limits (which can increase from time to time to help keep pace with the costs of veterinary care), as well as terms, conditions and exclusions. Examples of key exclusions include waiting periods at the inception of a new policy and coverage exclusions for chronic pre-existing conditions.
- The Product does not provide comprehensive cover for preventative care costs and general pet maintenance costs like grooming and pet food.

Where eligible, a person can:

✓ reduce premiums by choosing a higher excess in return for higher out-of-pocket end costs following successful claims reimbursement; and/or

✓ have lower out-of-pocket end costs following successful claims reimbursement by choosing a lower or no excess in return for higher premiums.

	Key attributes
Cover type	Specified accidental injury and specified illness cover
Benefit limit	Up to $20,000 per policy period
Benefit percentage	Up to 80% of eligible veterinary bills
Sub-limits	Sub-limits apply to consultations, tick paralysis, hip joint surgery, emergency boarding and cruciate ligament conditions
Excess options	Per condition excess options, including $0 excess, are available
Option(s)	Optional Dental illness benefit up to the $1,000 per policy period

Likely objectives, financial situation and needs of customers in the target market

The likely objectives and needs of the target market are to have eligible veterinary treatment costs reduced through a contribution provided under the Product, to support access to appropriate treatment and reduce, but not fully cover, the cost of that treatment to the customer.

While generally the risk of a pet encountering an illness increases with age, the treatment costs can vary greatly for the same condition depending on many factors including complexity of care, duration, breed, service provider, location and more. PetSure's claims and veterinary data and experience has shown accidental injuries and illnesses can happen at any time in the life of any pet.

Customers in the target market will be able to afford to pay:

- ✓ premiums for the Product, which will increase from year to year;
- ✓ the full amount for treatment upfront to the veterinary clinic before seeking claims reimbursement for the eligible veterinary expenses, unless using the GapOnly® claims payment platform (in which case, customers need to be able to pay upfront the 'gap' payment - the 'gap' means the difference between the veterinary invoice for eligible expenses and the claim benefit calculated under the policy terms and conditions, if any); and
- ✓ any veterinary expenses above the accepted claim amount, including:
    - the application of the excess (where applicable);
    - costs above the applicable benefit percentage (up to 80% of eligible veterinary expenses);
    - costs above the applicable benefit limit (up to $20,000 per policy period); and
    - costs above the applicable sub-limits and/or limit for dental illness (where applicable).

Target market for the Product

A person is eligible and in the target market for the Product if they:

- ✓ are 18 years of age or over;
- ✓ want cover for a dog or cat that is older than 8 weeks and younger than 15 years old when they first take out cover;
- ✓ have a domestic dog or cat breed that meets underwriting guidelines determined when purchasing the Product;
- ✓ want cover towards the costs associated with a range of specified accidental injuries and specified illnesses that their pet may experience up to $20,000 of eligible vet expenses;
- ✓ are willing for sub-limits to apply to consultations, tick paralysis, hip joint surgery, emergency boarding and cruciate ligament conditions; and/or
- ✓ can afford to pay the applicable premium, upfront veterinary expenses before submitting a claim (or the 'gap' payment if GapOnly® is used), and/or veterinary expenses that are above the accepted claim amount.

A person will not be in the target market for the Product if they:

- are seeking cover for a pet that is not a dog or cat;
- are seeking cover for chronic pre-existing conditions;
- are seeking cover for any accidents and/or illnesses other than the specified accidental injuries and/or specified illnesses that are covered;
- are seeking full reimbursement of veterinary expenses for all accidental injuries and/or illnesses covered;
- are seeking cover and/or full reimbursement of veterinary expenses for preventative treatments and ownership costs;
- do not want sub-limits to apply to consultations, tick paralysis, hip joint surgery, emergency boarding and cruciate ligament conditions; and
- cannot afford to pay the applicable premium, upfront veterinary expenses before submitting a claim (or the 'gap' payment if GapOnly® is used), and/or veterinary expenses that are above the accepted claim amount (as listed above).

Target market for dental illness benefit (optional benefit)

A person is in the target market for this optional benefit if they:

- ✓ want cover for up to 80% of eligible veterinary expenses subject to the limit of $1,000 per policy period for treatment costs of the following specified dental conditions: gingivitis, abscesses and removal of teeth where medically necessary due to dental disease arising from infection, retained deciduous teeth, cavities or tooth fracture.

A person will not be in the target market for this optional benefit if they:

- do not want reimbursement towards treatment for specified dental condition costs;
- do not want a limit or want a different limit to apply to the treatment costs of specified dental conditions.

Consistency between the Product and the target market

This Product will likely meet the likely objectives, financial situation and needs of the target market because it addresses the needs of customers in the target market to reduce the costs of eligible veterinary expenses.

Distribution conditions

PetSure issued policies

The PetSure issued Petinsurance.com.au – Best in Show Silver Cover Product is only available to renewing customers whose policies were first purchased on or after 7 November 2023.

Petinsurance.com.au policies are promoted and distributed by Pet Insurance Pty Ltd (ABN 38 607 160 930 and AR no. 1234944). Pet Insurance Pty Ltd is an authorised representative of PetSure. PetSure has arrangements in place with Pet Insurance Pty Ltd with appropriate terms to ensure the Product is distributed to the customers that fall within the target market.

PetSure and/or Pet Insurance Pty Ltd also have arrangements with other approved distribution partners in relation to distribution of the Product, with appropriate terms for ensuring that the Product is only distributed to customers that fall within the target market.

PetSure will monitor whether customers are in the target market, pursuant to the criteria in this TMD. If PetSure identifies the customer is no longer in the target market, PetSure will contact the customer.

Hollard issued policies

The Hollard issued Petinsurance.com.au – Best in Show Silver Cover Product is only available to renewing customers whose policies were first purchased prior to 7 November 2023.

For Hollard issued policies, Hollard has arrangements in place with PetSure with appropriate terms to ensure the Product is distributed to the customers that fall within the target market.

Hollard via PetSure will monitor whether customers are in the target market, pursuant to the criteria in this TMD. If Hollard or PetSure identify the customer is no longer in the target market, PetSure, under its arrangement with Hollard will contact the customer.

Reviewing this document

Periodic review

Each issuer will review this TMD at least every 24 months from the previous review.

Review triggers

Each issuer will also review this TMD if there are events or circumstances that reasonably suggest that the TMD is no longer appropriate. The triggers for this review may arise from:

- any material changes being made to the Product coverage, pricing methodology, underwriting or eligibility criteria or its method of claims assessments and settlement;
- any material changes to methods of distribution;
- changes in law or regulatory guidance or industry code which may materially affect the terms of cover or distribution or regulatory feedback or concerns raised to suggest the TMD may no longer be appropriate;
- identification of systemic issues and findings, produced from quality assurance or governance processes, that may indicate an issue with the Product or the appropriateness of the TMD;
- any occurrence of a significant dealing outside of the target market;
- compliance incidents and breaches that may indicate an issue with the Product and the appropriateness of the TMD; or

- trends or material changes that are inconsistent with the intended Product performance based on metrics that track:
  - financial performance of the Product (including but not limited to the loss ratio);
  - Product desirability (including but not limited to the number and types of cancellations);
  - benefit attained from the Product by customers (including but not limited to the claims frequency and average benefit paid);
  - overall claims experience (including but not limited to the claims approval rates, claims processing speed and claims submission methods);
  - complaints (including but not limited to the number and type of complaints received); and
  - customer feedback received (including but not limited to the number of hardship requests).

Reporting

Distributors of this Product are required to report the following information they hold to the relevant issuer or both issuers within the time specified below:

Information	Review period
Actual or potential significant dealings of the Product outside of the target market.	As soon as practicable and in any event within 10 business days of first becoming aware.
Actual or potential issue of the Product in breach of distribution conditions or outside of the target market.	As soon as practicable and in any event within 10 business days of first becoming aware.
Number and details of all complaints received.	Within 10 business days of the end of each quarter.
Sales and marketing data including but not limited to quotes and sales made, promotions applied, cancellation of cover information.	Within 10 business days of the end of each quarter.
Any data that the issuer does not hold and is requested by the issuer in writing that allows monitoring of customer value metrics as described in 'Reviewing this document'.	Within 10 business days of the end of each month.