PETCOVER – COVERED FOR LIFE PET INSURANCE

Target Market Determination (TMD)

Effective Date: 4 November 2024

About this document

This TMD applies to the **pet insurance** described in the Petcover Your Dog & Cat Covered For Life Pet Insurance Product Disclosure Statement (including Policy Wording) (PCAU-ALLIANZ-PDS-Covered for Life-082024) (**PDS**) that have been issued by Allianz Australia Insurance Limited ABN 15 000 122 850 AFS Licence No. 234708 (the **Issuer**) through its agent Petcover Aust Pty Ltd ABN 97 117 479 990 AFSL No. 507143 (**Petcover**).

The purpose of this TMD is to describe the class of customers for which the products described in the PDS have been designed, having regard to the likely needs, objectives and financial situation of that class of customers. Examples used in this TMD are illustrative only, and are not intended to be exhaustive.

This TMD is not intended to provide any financial product advice, and does not consider any individual customer's personal needs, objectives or financial situation.

This TMD does not replace the terms and conditions, and disclosures made, in the PDS. A customer should refer to the applicable PDS before making a decision about a product.

A customer may fall within the target market described in this TMD, but may not meet the Issuer's underwriting criteria on application.

For further information on the Issuer's approach to the distribution and development of products for appropriate target markets, go to https://www.allianz.com.au.

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A. Target Market

Product description (including key attributes)

Main cover(s):	Pet insurance:
	This cover provides protection for persons that own a cat or dog (a **Pet**) for: (a) the cost of Veterinary Fees (as described in the PDS) incurred in Australia or an Agreed Country (as set out in the Certificate of Insurance) if their Pet is injured or becomes ill in Australia or any Agreed Countries; (b) the cost of Alternative or Complementary Treatments (as described in the PDS) incurred in Australia if their Pet referred for those treatments by a Vet; and (c) if their Pet is a dog, the Pet owner's legal liability for any death, bodily injury or illness or physical loss or damage to property caused by their dog.
	Pet insurance is made available under two different plans (each a **Plan**): - the Classic Plan; and - the Ultimate Plan. The limits that apply to any claims under the Ultimate Plan are higher than those under the Classic Plan (see Limitations below). The Optional Covers (see Optional Covers below) are optional under the Classic Plan but are automatically included in the Ultimate Plan.
Optional covers:	The following optional covers are automatically included under the Ultimate Plan. Under the Classic Plan, the following optional covers can be selected by a customer: **(a) Death of Pet from Illness –** if the pet dies from illness during the period of insurance in Australia; **(b) Death of Pet from Injury –** if the pet dies from injury during the period of insurance in Australia; and **(c) Loss of Pet by Theft or Straying –** if the pet is stolen or goes missing during the period of insurance in Australia and cannot be found. These optional covers (whether they are included automatically or at the option of a customer) are subject to exclusions and limitations.
Key eligibility criteria:	**Insured Pet:** - is either a cat or a dog; - permanently lives in Australia; - does not have a Pre-Existing Medical Condition (as described in the PDS) when the pet insurance was initially purchased which the customer wants the pet insurance to cover; - is older than 8 weeks when the pet insurance was initially purchased; and - is not used for guarding, track racing or coursing. **Customer:** - has an existing policy with the issuer for pet insurance in respect of the Insured Pet immediately prior to entering into a policy.

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Key exclusions:	The PDS for pet insurance under each Plan are subject to specific and general exclusions. Capitalised terms used in this section have the meaning given to them in the PDS. Key exclusions are summarised below: • a condition expressed as excluded in the Certificate of Insurance; • a Pre-existing Medical Condition which occurred before cover started or during the 21 day waiting period; • the cost of Routine or Preventative Treatment such as annual check-ups, vaccinations, dental check-ups and parasite treatments; • the cost of Elective Treatment such as de-sexing, spaying, castration, micro-chipping, grooming, de-matting, cosmetic or aesthetic surgery, dew-claw removal and prescription diet foods; • the cost of treatment for unvaccinated dogs for vaccine preventable diseases such as parvovirus, distemper, leptospirosis, hepatitis; • costs for treatment for unvaccinated cats for vaccine preventable diseases such as feline leukaemia, feline infectious enteritis, and cat flu; • dogs that are being used for guarding, track racing or coursing; • amounts payable in respect of any breach of any animal health or importation laws; • malicious or deliberate injury or bodily injury; • gross negligence by the insured, their immediate family or persons living with the insured, or acting with the insured's consent; • a journey where a Pet is taken to a country that is not an Agreed Country, or when the journey is taken against a Vet's advice; • illnesses contracted whilst outside Australia or New Zealand that would not normally be contracted in Australia or New Zealand; • diseases transmitted from animals to humans; • pandemic diseases that cause widespread illness, death or destruction affecting dogs and cats; and • a failure to take reasonable precautions to protect a Pet or that aggravate or prolong an Injury or Illness. See also Limitations and Ineligible Persons below.
Limitations:	**Monetary Limits –** Claims are subject to monetary limits, that are different for different types of claims. The monetary limits that apply to the Ultimate Plan are higher than under the Classic Plan. **Fulfilment options –** claims may be fulfilled by either a cash settlement payment directly to the vet or the reimbursement of costs to the customer, depending on the circumstances and whether the vet has been approved to invoice directly. Other limitations and conditions that apply to claims are specified in the PDS.
Excess and Premium:	Claims are subject to the payment of an excess and premium. A customer may select to pay additional excess in order to reduce the premium payable. Excess payable may be different depending on age of the Pet. Excess payable (both fixed and optional) are shown in the Certificate of Insurance.

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Likely needs, objectives and financial situation

The Classic Plan is designed for:

Likely needs and objectives

Persons that own a cat and/or a dog and seek protection for:

(a) the costs of Veterinary Fees and Alternative or Complementary Treatments incurred in Australia; and

(b) (dog only) their legal liability for any death, bodily injury or illness or physical loss or damage to property caused by their dog.

BUT NOT the following optional covers (unless selected by that person):

- Death of Pet from Illness;
- Death of Pet from Injury; and
- Loss of Pet from Theft or Straying.

Likely financial situation

Persons who:

- can afford to pay the policy premium for this Plan, and
- can afford to pay any applicable excess in the event of a claim, and
- are satisfied with how we settle claims as outlined in the PDS.

Based on our assessment of the key terms, features and attributes, the Classic Plan is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

The Ultimate Plan is designed for:

Likely needs and objectives

Persons that own a cat and/or a dog and seek protection for:

(a) the costs of Veterinary Fees and Alternative or Complementary Treatments incurred in Australia;

(b) (dog only) their legal liability for any death, bodily injury or illness or physical loss or damage to property caused by their dog;

AND the following optional covers automatically:

(c) Death of Pet from Illness;

(d) Death of Pet from Injury; and

(e) Loss of Pet from Theft or Straying,

AND is seeking claims limits that are higher than under the Classic Plan.

Likely financial situation

Persons who:

- can afford to pay the policy premium for this Plan, and
- can afford to pay any applicable excess in the event of a claim, and
- are satisfied with how we settle claims as outlined in the PDS.

Based on our assessment of the key terms, features and attributes, the Ultimate Plan is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

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B. Ineligible Persons

The Classic Plan is not designed for persons:

- that do not own a cat or dog;
- whose cat or dog was under 8 weeks when the pet insurance was initially purchased;
- whose dog is used for guarding, track racing or coursing; or
- who are seeking cover for a Pet's Pre-existing Medical Conditions.

The Ultimate Plan is not designed for persons:

- that do not own a cat or dog;
- whose cat or dog was under 8 weeks when the pet insurance was initially purchased;
- whose dog is used for guarding, track racing or coursing;
- who are seeking cover for a Pet's Pre-existing Medical Conditions;
- do not want the increased claims limits offered by the Ultimate Plan; or
- do not want the increased protection offered by the automatic inclusion of the Optional Covers.

C. Distribution

Distribution channels

Products under this TMD are no longer distributed however an existing policyholder may renew a Product covered by this TMD (a **Renewal**) by receipt of an annual Renewal letter and paying the applicable premium.

As part of a Renewal, and subject to the Issuer's underwriting and eligibility requirements, an existing policyholder may also switch to another Plan and add the Optional Covers to a Classic Plan by calling the Issuer.

These channels are monitored by Petcover (on behalf of Allianz) and staffed by persons who have been trained in the extension of the Products covered by this TMD.

Distribution conditions and restrictions

Products under this TMD can only be renewed by customers that are eligible for that Product in accordance with the eligibility criteria that has been approved in writing by the Issuer and which complies with the law (the **Renewal Process**). Allianz approves the Renewal Process.

The Renewal Process approved by Allianz has been tailored towards the Target Market described in this TMD. The Renewal Process will ensure customers are eligible for the Products covered in this TMD. The suitability of the Products covered under this TMD will be determined by the use of the Renewal Process including provision of the annual Renewal letter setting out the offering to existing customers.

Products under this TMD can be distributed directly by Petcover. Petcover and their systems and processes are assessed and monitored by the Issuer, which would make it more likely that Petcover will comply with the terms of this TMD.

Distribution information

We require Petcover to provide the following information in relation to their distribution of products covered by this TMD:

Complaints	all complaint information to the Issuer on a quarterly basis unless the Issuer has requested Petcover to report more frequently.
Sales data	all sales and customer data to the Issuer on a quarterly basis unless the Issuer has requested Petcover to report more frequently.
Significant dealings	notification, within 10 business days, if they become aware of a significant dealing in relation to this TMD that is inconsistent with this TMD.

Other

In addition to the distribution conditions, restrictions and information set out above, the Issuer may include other conditions, restrictions and information on the distribution of products under this TMD.

Any additional conditions and restrictions will be notified (in writing) to Petcover.

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TMD reviews

This TMD shall be reviewed as follows:

First review	Within two years from the date of this TMD.
Subsequent reviews	At least every two years after the end of the previous review.
Review triggers	Where an event or circumstance is identified by us or is notified to us that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to): • a material change to the design or distribution of a product, including material changes to policy documentation or the PDS; • a material alteration to acceptance criteria or underwriting criteria, and the Renewal Process; • identified systemic issues in the product or the distribution of the product; • relevant material external events such as relevant litigation or adverse media coverage; • relevant feedback, information or notification received from a distributor, regulator such as ASIC or APRA or other interested parties; • significant changes in metrics. These include sales, policy cancellations, lapses in renewals, claims, complaints and loss ratios; and • any significant dealings that are inconsistent with the TMD, to the extent these events or circumstances reasonably suggest the TMD is no longer appropriate.

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