

# Horse & Pony Pet Insurance

## TARGET MARKET DETERMINATION

<b>Product Disclosure Statement (PDS)</b>	Petcover Pet Insurance Horse & Pony (Horse Pick and Mix & Senior Plans) PCAU-HORSE-HDI-0221
<b>Commencement Date</b>	This Target Market Determination (TMD) applies to the product from 05/10/2021] and will continue to apply until this TMD is withdrawn.
<b>Product Issuer</b>	HDI Global Specialty SE – Australia, ABN 58 129 395 544, AFS Licence No 458776 (“HDI Global Specialty”).
<b>Product Distributor</b>	Petcover Aust, ABN 97 117 476 990 AFSL No 507143

### ABOUT THIS DOCUMENT

This Target Market Determination (TMD) applies to the pet insurance described in Horse & Pony (Horse Pick and Mix & Senior Plans) PCAU-HORSE-HDI-0221 Product Disclosure Statement and Policy Wording Document dated 06/09/2021 and any applicable Supplementary Product Disclosure Statement (SPDS).

Petcover acts under a binding authority as agent for the insurer of this product.

### WHAT IS A TARGET MARKET DETERMINATION?

This TMD provides HDI Global Specialty SE’s distributors and customers information about:

- the customers for whom this Product is appropriate (being the target market).
- the customers for whom this Product is NOT appropriate.
- any distribution conditions and/or restrictions attaching to the Product.
- the reporting obligations of the distributors; and
- the review period(s) and events which may trigger a review.

This TMD is not intended to provide any financial product advice to customers on the cover provided. Also, we do not consider any customer’s personal needs, objectives or financial situation in providing any information in this TMD.

Terms used in this TMD that are defined for the purpose of Chapter 7 of the Corporations Act, have the same meaning as under the Act.

Please note that it is the PDS and Policy Wording that sets out the standard terms and conditions of the cover. This TMD does not form part of the terms of the cover. A customer must always refer to the PDS, Policy Wording and any Supplementary Product Disclosure Statement (available from [insert link to PDS and SPDS]) before making a decision about the product, to ensure the product is suitable for their needs.

### WHAT PRODUCT DOES THIS TARGET MARKET DETERMINATION APPLY TO?

This product has three different covers for Horse and Pony owners:

- Basic Cover,
- Senior Plan A, and
- Senior Plan B.

All three covers have been designed for customers in the target market who own a Horse or Pony to provide them financial protections for:

- **Death of Pet from Illness** – if the Horse or Pony dies from illness during the period of insurance in Australia.
- **Death of Pet from Injury** – if the Horse or Pony dies from injury during the period of insurance in Australia; and
- **Loss of Pet by Theft or Straying** – if the Horse or Pony is stolen or goes missing during the period of insurance in Australia and cannot be found, and
- **Vet Fees** – if the Horse or Pony requires treatment for an injury during the period of insurance in Australia (Optional for Senior Plan B, not available for Senior Plan A)

The Basic Plan is available for Horses or Ponies aged between 30 days and 18 years

The Senior Plans are available for Horses and Ponies aged over 18 years and under 30 years. The two Senior Plans differ in the annual limits that apply to claims. Please see PDS and Certificate of Insurance for full details on claimable limits.

In addition, the Product offers optional covers to enable a customer to tailor the product to suit their individual needs. The following optional covers vary between the three plans and can be selected by the customer where applicable:

- **Vet Fees** - if your Horse or Pony requires treatment for an Injury or Illness during period of insurance in Australia –available for Senior Plan B only.
- **Disposal** – of your Horse or Pony after humane destruction or death from Injury or Illness during the period of insurance in Australia.
- **Permanent Loss of Use** – if your Horse or Pony is never able to undertake part in any or one of the activities as set out in the Certificate of Insurance as a result of an Injury or Illness during the Period of insurance in Australia.
- **Float and Horse Drawn Vehicles** – if your Horse Float, Trailer, or Horse Drawn Vehicle is stolen, damaged or destroyed during the period of insurance in Australia.
- **Saddlery & Tack** - if your Saddlery and Tack is stolen, damaged, or destroyed during the period of insurance in Australia.

These optional covers (whether they are included automatically or at the option of a customer) are subject to exclusions and limitations. The optional covers are also subject to availability on specific plans.

The Product offers options to enable a customer to tailor the product to suit their individual needs.

Petcover's policy on its approach to the distribution and development of products for appropriate target market distribution is available at [Target Market Determinations \(TMDs\) \(hdi-specialty.com\)](https://hdi-specialty.com)

## **WHICH CLASS OF CUSTOMERS IS THIS PRODUCT TARGETED TO?**

This product is designed for customers who own a Horse or Pony.

For a customer to be considered within the target market they must meet our key eligibility criteria as outlined in the following.

**WHO IS WITHIN THE TARGET MARKET FOR PETCOVER PET INSURANCE HORSE AND PONY (Horse Pick and Mix & Senior Plans)?**

Customers WITHIN the Target Market (Customers are within the target market if all the following conditions apply)	
✓	Customers that own a Horse or Pony
✓	Customer that own a horse drawn vehicle or horse float or trailer, if seeking the associated optional covers for these
✓	The Horse or Pony is older than thirty (30) days and younger than thirty (30) years of age
✓	Customers seeking insurance cover for illnesses and injuries for their horse or pony that are not Pre-Existing Medical Conditions (as described in the PDS) when the Horse or Pony insurance was initially purchased
✓	The Horse or Pony permanently lives in Australia

Customers NOT within the Target Market (Customers are NOT within the target market if any the following conditions apply)	
✗	Customers seeking cover for their Horse or Pony for a condition expressed as excluded in the Certificate of Insurance..
✗	Customers whose Horse or Pony has a Pre-existing Medical Condition which occurred before cover started or during the 21 day waiting period and are seeking coverage for that condition.
✗	Customers who live permanently outside of Australia.
✗	Customer seeking cover for any accident, injury or illness for their horse or pony which occurred or showed clinical signs or symptoms in excess of 12 months (365 days)
✗	Customers seeking cover for any incident or Accident for their horse or pony used in connection with any business, profession, occupation or while the customer is working for someone.
✗	Customers seeking cover for their horse or pony for any cost of treating any Injury or Illness caused resulting from a malicious act, deliberate injury or gross negligence caused by the customer or a member of the customer's Immediate Family or anyone living with the customer
✗	Customer seeking cover for any amount if their horse or pony is not vaccinated against an illness for which a vaccine is available that a Vet would normally recommend.
✗	Customer seeking cover for any amount for any experimental medication, treatments or therapies for their horse or pony,
✗	Customer seeking cover for the cost of buying or hiring equipment or machinery or any form of housing for their horse or pony.
✗	Customers seeking to cover the costs of putting the Horse or Pony to sleep, including the veterinary consultation/visit and any medication required to carry out the procedure.
✗	Customer seeking cover for costs of any veterinary treatment associated with or resulting from breeding, pregnancy or giving birth, frozen or fresh embryo transfers (FET) for their horse or pony, including any complications.
✗	Customer seeking cover for unborn foal, prospective foal, embryo, frozen embryo or foetus.
✗	Customer seeking cover any amount resulting from an Illness that the Horse or Pony contracted while outside Australia, or New Zealand.
✗	Customer seeking cover for any other financial loss, legal compensation, costs or expenses as a result of the death or humane destruction of their Horse or pony.

## WHAT DISTRIBUTION CONDITIONS APPLY TO THIS PRODUCT?

The product application process has been designed to guide customers directly to the product most likely to meet their needs and objectives based on their responses to the questions in our product application.

Petcover’s staff have been adequately trained in the product, the customer(s) it is intended for and the underwriting criteria applicable to the product.

<b>Distribution Restrictions</b>	<p>This Product can only be distributed if the following conditions are met:</p> <ul style="list-style-type: none"> <li>• It can only be sold by Petcover’s employees (including Petcover’s website) and cannot be sold to the public through insurance brokers or other intermediaries.</li> <li>• The insurance product distributor must: <ul style="list-style-type: none"> <li>○ be authorised to distribute the product and those arrangements must not have been cancelled or suspended.</li> <li>○ agree to comply with all underwriting criteria and levels of authority (as applicable).</li> <li>○ agree to not distribute the product where they receive notice from Product Issuer that this TMD is not up to date and no new TMD has been provided; and</li> <li>○ where a new TMD has been provided, agree to distribute in accordance with the new TMD.</li> </ul> </li> <li>• The TMD is currently not subject to any ASIC action that might suggest that the TMD is no longer appropriate.</li> </ul>
<b>Distribution Conditions</b>	<ul style="list-style-type: none"> <li>- This Product can only be sold via an offer of cover and acceptance of cover.</li> <li>- This Product can be sold to customers within the target market without the customer being provided with any financial product advice or, general or personal advice.</li> </ul>
<b>Distribution Method</b>	<ul style="list-style-type: none"> <li>- This Product can only be distributed by the insurance product distributor through either inbound and outbound telephone or online sales</li> </ul>

## INFORMATION REQUIRED FROM DISTRIBUTORS AND REPORTING PERIODS

Distributors of this Product are required to provide HDI Global Specialty SE – Australia with information in relation to the Product covered by this TMD in the circumstances as set out in the table below. This information the Product Issuer need to identify, or the Product Distributor needs to provide to enable the Product Issuer to assess if the TMD is no longer appropriate for this product.

Reportable matter	When
The cover is issued to a customer that was ineligible for cover in accordance with the Application Process.	As soon as practicable after you become aware of the matter, and within 10 business days.

<p><b>Complaints information</b></p> <ul style="list-style-type: none"> <li>▪ The number of complaints the distributor has received about this Product in the reporting period.</li> <li>▪ A short summary of the nature of the complaint raised and any steps taken to address the complaints; and</li> <li>▪ Any general feedback on this Product.</li> <li>▪ Distributors should include sufficient details about the complaint that would allow HDI Global Specialty SE – Australia to identify whether the TMD may no longer be appropriate to the class of customers.</li> </ul>	<p>Monthly and no later than 10 business days after the agreed complaints reporting date (<i>Complaints Reporting Period</i>).</p> <p>Notification of the complaint within 2 business days after receipt.</p>
<p>There have been any significant dealings by the Product Distributor that are inconsistent with the TMD.</p>	<p>As soon as practicable after the Product Distributor becomes aware of the matter, and within 10 business days.</p>
<p>Communication from a regulator in relation to the Product or TMD.</p>	<p>Same day</p>

**SIGNIFICANT DEALINGS**

If an actual or possible significant dealing outside of the target market is identified, HDI Global Specialty SE – Australia requires information such as the date (or date range) the dealing occurred, details about the dealing(s) and any steps or actions taken to mitigate.

Distributors should have regard to current ASIC guidelines when determining what may constitute a significant dealing.

Petcover will notify HDI Global Specialty SE – Australia of any significant dealing in the Product that is not consistent with the TMD as soon as practicable (within 10 business days). This includes but is not limited to a consideration of the nature and degree of harm resulting from the issue of this Product to a retail customer.

**WHEN WILL WE REVIEW THIS DOCUMENT?**

The initial review of this TMD will occur no later than 12 months from the date this TMD is first published, or within 10 business days if an event or circumstance (Review Trigger) occurs which would reasonably suggest that the TMD is no longer appropriate.

This TMD will then be reviewed at least every 24 months after the end of the previous review or agreed otherwise by HDI Global Specialty SE – Australia.

## **OTHER CIRCUMSTANCES WHICH MIGHT REQUIRE US TO REVIEW THIS DOCUMENT?**

Outside of the identified review period this TMD may be reviewed more regularly if an event or circumstance is identified that may reasonably suggest that the product is no longer suitable to the target class of customers and would trigger a review. These would include, but are not limited to, Product Issuer becoming aware of:

- an event or circumstance that would materially impact on or change a factor taken into account when making the TMD that would suggest to Product Issuer that the TMD is no longer appropriate, such as a change in underwriting requirements.
- the Product has materially been distributed and purchased in a way that is significantly inconsistent with this TMD.
- a material change to the Product including Product Disclosure Statement, Policy Wording information or assumptions upon which the TMD was formulated like the Application Process, pricing requirements, underwriting guidelines.
- feedback, such as significant or systemic complaints or claims issues, received from insurance brokers, distributors or customers who purchased the product, which are of a nature that suggest to the Product Issuer that the TMD is no longer appropriate.
- change of relevant law, regulatory guidance, industry code or feedback from regulators such as ASIC, APRA or other interested parties which has a material effect on the terms or distribution of the Product.