

Horse Liability Insurance

TARGET MARKET DETERMINATION

Product Disclosure Statement (PDS)	Petcover Horse Liability Plan PCEQAU-PDSHLC-09/2021
Commencement Date	This Target Market Determination (TMD) applies to the product from 05/10/2021] and will continue to apply until this TMD is withdrawn.
Product Issuer	HDI Global Specialty SE – Australia, ABN 58 129 395 544, AFS Licence No 458776 (“HDI Global Specialty”).
Product Distributor	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 the Petcover Horse Liability Plan PCEQAU-PDSHLC-09/2021 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 offers one cover for pet owners:

- Third Party Liability Cover

This Product has been designed for customers in the target market who own a Horse or Pony to provide them financial protections for:

- Legal liability for **Third Party Bodily Injury**
- Legal liability for **Third Party Property Damage**
- **Legal costs and expenses** of the party seeking compensation from the customer
- **Legal costs and expenses** incurred by the customer or the customer's immediate Family or any person to whom the customer has given permission to look after or handle the Horse or Pony in defending a Third-Party Liability claim

There are no optional extras under this policy.

The cover offers customers the option of choosing the annual limits that apply to claims. Please see PDS and Certificate of Insurance for full details on claimable limits.

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

WHICH CLASS OF CUSTOMERS IS THIS PRODUCT TARGETED TO?

This product is designed for customers who own a Horse or Pony and require cover for Third Party Liability for Bodily Injury, Property Damage, or Legal Costs and expenses.

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 HORSE & PONY HORSE LIABILITY PLAN?

Customers WITHIN the Target Market (Customers are within the target market if all the following conditions apply)	
✓	Customers who own a horse or pony and are seeking cover for third party liability for bodily injury, property damage and legal costs and expenses
✓	The horse or pony is older than thirty (30) days and younger than thirty (30) years of age
✓	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)	
✗	Customer seeking cover for any horse or pony less than 30 days old or over 30 years of age.
✗	Customer seeking cover for any amount if the horse or pony are used in connection with any business, profession, occupation or while working for someone.
✗	Customer seeking cover for their Horse or pony which lives permanently outside of Australia.
✗	Customer seeking cover for cost for any legal expenses resulting from criminal proceedings because of their deliberate act and that of their Immediate Family or any person to whom permission has been given to look after or handle their horse or pony.
✗	Customer, their Immediate family or person been given permission to look after or handle the horse or pony seeking cover for any amounts resulting from the horse or pony acting or behaving unlawfully, and any legal expenses, fines or penalties arising from such actions or behaviour including criminal activities or breach of Australian laws or regulations or an Act of Parliament.

Customers NOT within the Target Market (Customers are NOT within the target market if any the following conditions apply)	
✘	Customer seeking cover for any amount caused by, arising out of, or in any way connected with asbestos.
✘	Customer seeking cover for any amount caused by, arising out of or in any way connected with the discharge, dispersal, release or escape of pollutants defined as smoke, vapours, soot, fumes, acid, alkalis, toxic chemicals, liquids, gases, waste materials or other irritants, contaminants or other pollutants into or upon land, the atmosphere or any watercourse or body of water; or the attempted prevention of such discharge, dispersal, release or escape of any pollutants.

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.

Distribution Restrictions	<p>This Product can only be distributed if the following conditions are met:</p> <ul style="list-style-type: none"> • 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. • The insurance product distributor must: <ul style="list-style-type: none"> ○ be authorised to distribute the product and those arrangements must not have been cancelled or suspended. ○ agree to comply with all underwriting criteria and levels of authority (as applicable). ○ 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 ○ where a new TMD has been provided, agree to distribute in accordance with the new TMD. • The TMD is currently not subject to any ASIC action that might suggest that the TMD is no longer appropriate.
Distribution Conditions	<ul style="list-style-type: none"> - This Product can only be sold via an offer of cover and acceptance of cover. - 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.
Distribution Method	<ul style="list-style-type: none"> - This Product can only be distributed by the insurance product distributor through either inbound and outbound telephone or online sales

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>Complaints information</p> <ul style="list-style-type: none"> ▪ The number of complaints the distributor has received about this Product in the reporting period. ▪ A short summary of the nature of the complaint raised and any steps taken to address the complaints; and ▪ Any general feedback on this Product. ▪ 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. 	<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>
There have been any significant dealings by the Product Distributor that are inconsistent with the TMD.	As soon as practicable after the Product Distributer becomes aware of the matter, and within 10 business days.
Communication from a regulator in relation to the Product or TMD.	Same day

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.