

# Cat & Dog Introductory Veterinary Plan – 4 Week Trial Pet Insurance

## TARGET MARKET DETERMINATION

<b>Product Disclosure Statement (PDS)</b>	Petcover Pet Insurance Dog & Cat Introductory Veterinary Plan 4 – Week Trial Policy PCAU-PDS-SOV-4WF-VET-V112022
<b>Effective Date</b>	30/06/2023 This Target Market Determination (TMD) is effective from the date shown above (Effective Date). This TMD will apply to policies that are purchased or renewed on or after the Effective Date. For historical versions of this document, you can contact us, or refer to our website at <a href="https://www.petcovergroup.com/au">https://www.petcovergroup.com/au</a>
<b>Product Issuer</b>	Sovereign Insurance Australia Pty Ltd, ABN 85 138 079 286 AFS License Number 342516 (Sovereign Insurance Australia).
<b>Product Distributor</b>	Petcover Aust, ABN 97 117 476 990 AFSL No 507143 under a binding authority issued to Petcover by Sovereign Insurance Australia.

### ABOUT THIS DOCUMENT

This Target Market Determination (TMD) applies to the Pet Insurance Dog & Cat Introductory Veterinary Plan 4 – Week Trial Policy PCAU-PDS-SOV-4WF-VET-V112022 Product Disclosure Statement and Policy Wording Document dated 11/2022 and any applicable Supplementary Product Disclosure Statement (SPDS).

Petcover Aust, ABN 7 117 476 990 AFSL No 507143 acts under a binding authority as agent for the insurer of this product.

The TMD seeks to offer customers, distributors, and employees an understanding of the class of customers for which this product has been designed, considering their likely needs, objectives and financial situation. This TMD describes the circumstances in which we believe the product is likely to be suitable. Customers who fit those circumstances are collectively called our target market.

This TMD does not take anyone’s personal circumstances into account, nor does it form a part of the terms of cover. In addition to the key eligibility requirements outlined in this TMD, it is also subject to acceptance criteria and the TMD does not include all the factors we consider when we decide whether to issue insurance.

Customers must refer to the PDS and any supplementary document(s), which outline the relevant terms, conditions, exclusions, excesses, your rights and obligations and insurance cover being provided under the product, when making a decision about this product. We recommend that customers contact their broker or distribution partner



and read the relevant PDS for full details on cover to determine whether the product is appropriate for their objectives, financial situation and needs.

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

This Product offers one level of cover for pet owners whose Veterinary Practice is registered with Petcover to refer trial policies for their clients and provides coverage for a 4-week period for:

- **Veterinary Fees & Alternative Treatment** for Injury & Illness including hospitalisation, referrals and medicines
- **Death from Injury or Illness** if the pet dies from an illness or injury during the period of insurance in Australia.
- **Advertising & Reward** costs if their pet is stolen or goes missing

There are no optional extras available for selection on this policy

Advertising & Reward we will pay for local newspaper advertising and reward if the pet is lost or stolen. Please see PDS and Certificate of Insurance for full details on claimable limits, conditions and exclusions.

Petcover’s policy on its approach to the distribution and development of products for appropriate target market distribution is available at [sovereignaustralia.com.au/documents](http://sovereignaustralia.com.au/documents).

**WHO IS WITHIN THE TARGET MARKET FOR DOG & CAT INTRODUCTORY VETERINARY PLAN – 4 WEEK TRIAL POLICY?**

Customers WITHIN the Target Market (Customers are within the target market if all the following conditions apply)	
✓	Customers that own a pet which is either a cat or dog and have been referred for a trial policy via a veterinary practice partnered with Petcover to do so.
✓	Customers whose pet permanently lives in Australia;
✓	Customers who have the financial means to incur the full costs of treatment, if required, and seek reimbursement from us.
✓	Customers seeking insurance cover for illnesses and injuries that are not Pre-Existing Medical Conditions (as described in the PDS) at the commencement of the trial policy
✓	Customers whose pet is older than 8 weeks and younger than 12 months at the commencement of the trial policy

✓	Customers whose pet is not used for guarding, track racing or coursing;
✓	Customers whose pet is not a breed (or cross with any such breed) that has been banned by any Australian Government, Public or Local Authority or a Pit Bull Terrier or Dingo; and
✓	Customers whose pet is not a dog that has been declared, or needs to be registered, as dangerous.

Customers NOT within the Target Market (Customers are NOT within the target market if any the following conditions apply)	
X	Customers whose pet has a condition expressed as excluded in the Certificate of Insurance and are seeking coverage for that condition.
X	Customers whose pet has a Pre-existing Medical Condition which occurred before cover started and they are seeking coverage for that condition.
X	Customers seeking to commence cover for their pet which is less than eight (8) weeks old or more than twelve (12) months at the commencement of the trial policy.
X	Customers seeking cover for cost of Routine or Preventative Treatment for their pet such as annual check-ups, vaccinations, dental check-ups and parasite treatments;
X	Customers seeking cover for cost of Elective Treatment for their pet such as de-sexing, spraying, castration, micro-chipping, grooming, de-matting, cosmetic or aesthetic surgery, dew-claw removal and prescription diet foods;
X	Customers seeking cover for expenses of treatment for unvaccinated dogs for vaccine preventable diseases such as parvovirus, distemper, leptospirosis, hepatitis;
X	Customers seeking cover for expenses for treatment for unvaccinated cats for vaccine preventable diseases such as feline leukemia, feline infectious enteritis, and cat flu;
X	Customers seeking cover for dogs that are being used for guarding, track racing or coursing.
X	Customers seeking cover for dogs that are a breed (or cross with any such breed) that has been banned by any Australian Government, Public or Local Authority or a Pit Bull Terrier or Dingo.
X	Customers seeking cover for dogs that have been declared, or needs to be registered, as dangerous.

X	Customers seeking cover for any amounts payable in respect of any breach of any animal health or importation laws.
X	Customers seeking cover for any legal costs, expenses, fines and penalties from a criminal court case or as a breach of an Act of Parliament.
X	Customers seeking cover for any malicious or deliberate injury or bodily injury.
X	Customers seeking cover for any gross negligence by the insured, their immediate family or persons living with the insured, or acting with the insured's consent.
X	Customers seeking cover for a journey where a Pet is taken to a country that is not an Agreed Country, or when the journey is not taken against a Vet's advice.
X	Customers seeking cover for illnesses contracted whilst outside Australia or New Zealand that would not normally be contracted in Australia or New Zealand.
X	Customers seeking cover for diseases transmitted from animals to humans.
X	Customers seeking cover for pandemic diseases that cause widespread illness, death of destruction affecting dogs and cats. Or
X	Customers seeking cover for a failure to take reasonable precautions to protect a Pet or that aggravate or prolong an Injury or Illness.

## YOUR EXCESS

When we pay a claim, you normally pay an excess. The product includes a fixed excess that apply in various circumstances. This is a basic excess.

## CONSISTENCY WITH THE TARGET MARKET

The insurance product including its key attributes is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market, as we consider that it provides the required type of cover for that class of customers. This has been determined based on an assessment of the insurance product including its key attributes. Individual customers will need to consider whether this product meets their specific objectives, financial situation and needs.

## POLICY GENERAL LIMITATIONS

- We are unable to confirm if a claim will be approved before it is submitted as our policies and claims are built on a reimbursement model and claims can only be considered after treatment has been received and invoiced.

Subject to the terms and condition of the policy, reimbursement may be up to 100% of eligible veterinary treatment. Items that are included in the claim but not covered by the policy will be outlined in the claim outcome letter issued.

## 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.

<p><b>Distribution / Referral Restrictions</b></p>	<p>This product can only be referred/distributed if the following conditions are met:</p> <ul style="list-style-type: none"> <li>• It can only be issued by Petcover’s employees and cannot be issued to the public through insurance brokers or other intermediaries.</li> <li>• It can only be referred via Petcover’s Veterinary Partners</li> <li>• The insurance product referrer must: <ul style="list-style-type: none"> <li>○ be authorised to refer the product and those arrangements must not have been cancelled or suspended.</li> <li>○ agree to not refer the product where they receive notice from Us 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 refer in accordance with the new TMD.</li> <li>○ only pass on customer details to Petcover and must only do this once they have received explicit agreement from customers to do so.</li> <li>○ disclose any associations with Petcover.</li> <li>○ disclose any upfront commissions earned by the referrer</li> <li>○ not provide advice or any activity relating to dealing or arranging insurance.</li> </ul> </li> <li>• Petcover as the Distributor (AFSL) may arrange, deal and distribute the product including providing general advice and the PDS to the customer</li> <li>• The TMD is currently not subject to any ASIC action that might suggest that the TMD is no longer appropriate.</li> </ul>
<p><b>Distribution Conditions (Petcover only)</b></p>	<p>- This product can only be issued via an offer of cover and acceptance of cover.</p> <p>This product can be issued to customers within the target market without the customer being provided with any financial product advice or, general or personal advice.</p>
<p><b>Distribution Method</b></p>	<p>- This product can only be referred by Petcover’s Veterinary Partners and distributed by the insurance product distributor through either inbound and outbound telephone or online communication</p>

## INFORMATION REQUIRED FROM DISTRIBUTORS AND REPORTING PERIODS

Distributors of this product are required to provide Sovereign Insurance 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 needs 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> </ul> <p>Distributors should include sufficient details about the complaint that would allow Sovereign Insurance Australia to identify whether the TMD may no longer be appropriate to the class of customers.</p>	<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 you that are inconsistent with the TMD.	As soon as practicable after you become aware of the matter and within 10 business days.
Communication from a regulator in relation to the product or TMD.	Same day

## WHEN WILL WE REVIEW THIS DOCUMENT?

We will review this TMD in accordance with the below.

Initial review	Within twelve (12) months of the effective date of the first TMD for this product
Periodic reviews	At least every twenty-four (24) months of the completion of the previous review
Review triggers and events	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited to):</p> <ul style="list-style-type: none"><li>▪ an event or circumstance that would materially impact on or change a factor taken into account when making the TMD that would suggest to Us that the TMD is no longer appropriate, such as a change in underwriting requirements.</li><li>▪ the product has not been materially distributed and purchased in a way that is significantly inconsistent with this TMD;</li><li>▪ 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.</li><li>▪ 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 us that the TMD is no longer appropriate.</li><li>▪ 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.</li></ul> <p>Where a review trigger has been identified, this Target Market Determination will be reviewed within ten (10) business days.</p>

## REPORTING AND MONITORING THIS TARGET MARKET DETERMINATION

We will collect and may require Petcover to report on the following information in relation to this TMD to Sovereign Insurance Australia:

Complaints	All complaints in relation to this product are reported to Sovereign Insurance Australia on a monthly basis and not later than ten (10) business days after the agreed complaints reporting date. This will include written details of the complaints. Sovereign Insurance Australia is notified of all complaints within 2 business days.
Sales data	Relevant sales and customer data in relation to this product on a monthly basis. If Petcover becomes aware that the cover is issued to a customer that was ineligible for cover in accordance with the application process, Petcover will notify Sovereign Insurance Australia as soon as practicable

	after becoming aware of the matter, and within 10 business days.
Claims data	Where relevant, claims data in relation to this product on a monthly basis
Significant dealings	Petcover will notify Sovereign Insurance Australia if Petcover or Petcover 's distributors become aware of a significant dealing in relation to the product that is inconsistent with the TMD within two (2) 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.
Communication from a regulator in relation to the product or TMD	Petcover to report to Sovereign Insurance Australia on the same day