

Target Market Determination

for Complimentary Travel Insurance cover

About this document

This Target Market Determination (TMD) applies to Complimentary Travel Insurance products included in credit or debit cards provided by the relevant financial institution. It seeks to offer customers, distributors and employees an understanding of the class of customers for which these products have been designed, considering their needs, objectives and financial situation.

This document is not intended to provide financial advice regarding coverage, nor does it form a part of the terms of cover. In addition to the key eligibility requirements outlined in this document, the product is also subject to acceptance criteria. Customers must refer to the Product Disclosure Statement (PDS) and any supplementary document(s), which outline the relevant terms, conditions, exclusions and insurance cover being provided under the product, when making a decision about this product.

1. Issuer

Insurance Australia Limited, ABN 11 000 016 722, AFS Licence No. 227681

2. Date from which this Target Market Determination is effective

5 October 2021.

This Target Market Determination is effective from the date shown above. This Target Market Determination will apply to customers that are eligible for the Complimentary Travel Insurance through their credit or debit card on or after 5 October 2021. For historical versions of this document, please contact your insurer or distributor, or refer to our website at iag.com.au/tmd.

3. Class of customers that fall within this target market

The Complimentary Travel Insurance products are designed to offer cover for a class of customers whose likely needs, objectives and financial situation outlined below, are aligned with the product and its key attributes and eligibility criteria.

3.1 Product description and key attributes

The key eligibility requirements to be eligible for this insurance product include:

3.1.1 Domestic Travel Insurance (where applicable)

Key eligibility criteria	This product is appropriate for	This product is not appropriate for
The type of trip being undertaken	<ul style="list-style-type: none">The duration of a trip is not longer than specified in the PDSThe customer is travelling within Australia	<ul style="list-style-type: none">Travelling internationallyTravelling on an Australian coastal cruise
The insured customer and their dependents	Meet the acceptance criteria such as: <ul style="list-style-type: none">Hold an eligible credit or debit cardPermanent residents of Australia or eligible temporary residentsMedically fit to travel	For customers that are, but not limited to: <ul style="list-style-type: none">Seeking cover for medical or hospital expensesTourists or working holiday visa holdersSeeking cover for a pre-existing medical condition which is not specified in the PDSSeeking cover for financial loss due to outbreaks of infectious diseases (e.g. pandemics, epidemics, etc.)

3.1.2 International Travel Insurance (where applicable):

Key eligibility criteria	This product is appropriate for	This product is not appropriate for
The type of trip being undertaken	<ul style="list-style-type: none"> Travelling internationally Beginning and ending in Australia The duration of a trip is not longer than specified in the PDS 	<ul style="list-style-type: none"> Travelling in, to or through countries which the Australian government recommends not to travel to Only travelling within Australia (other than on an Australian coastal cruise)
The insured customer and their dependents	Meet the acceptance criteria such as: <ul style="list-style-type: none"> Hold an eligible credit or debit card Permanent residents of Australia or eligible temporary residents Medically fit to travel 	For customers that are, but not limited to: <ul style="list-style-type: none"> Tourists or working holiday visa holders Seeking cover for a pre-existing medical condition which is not specified in the PDS Seeking cover for financial loss due to outbreaks of infectious diseases (e.g. pandemics, epidemics, etc.), unless for medical expenses if an initial deposit for a trip was paid prior to an alert or warning being made of the outbreak

3.2 Needs and objectives

This product has been designed for people eligible under the valid credit or debit card as set out in the table below. The crosses indicate the needs and objectives that each cover has not been designed for.

Needs and objectives	International (where applicable)	Domestic (where applicable)
Are seeking cover for Financial Loss incurred as a result of overseas Medical Expenses	✓	✗
Are seeking cover for Financial Loss incurred as a result of unforeseen Cancellations	✓	✓
Are seeking cover for Financial Loss incurred as a result of delayed, lost, damaged or stolen Luggage and Personal Effects	✓	✓
Are seeking cover for unexpected Financial Loss incurred as a result of Accidental Death or Disability during the trip	✓	✓
Are seeking cover for unexpected Financial Loss incurred as a result of Legal Liability incurred during the trip	✓	✓
Are seeking to purchase optional covers	✗	✗

Each PDS has specific coverage and limitations.

3.3 Financial situation

A person who is able to hold an eligible credit or debit card under their name to access this product.

3.4 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 insurance 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 insurance product meets their specific objectives, financial situation and needs.

4. How this product can be distributed and distribution conditions

The following distribution conditions apply:

- This product is designed to be distributed by us or our distributors to financial institutions who make this product automatically available to customers who hold an eligible credit or debit card with the relevant financial institution under the customer's name.
- This product can only be distributed by us or distributors where we or our distributors have received training and relevant accreditation (if required) and have met annual compliance reviews.

The distribution conditions will make it likely that customers who acquire the insurance product are in the target market, as we consider that the distribution conditions are appropriate and will enable us and our distributors to direct the insurance product to the class of customers who fall within the target market set out above. This has been determined based on an assessment of the distribution conditions and the target market.

5. Reviewing this Target Market Determination

We will review this Target Market Determination in accordance with the below.

Initial review	Within three (3) years of the effective date
Periodic reviews	At least every three (3) years from the initial review
Review triggers or events	Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited to): <ul style="list-style-type: none">• A material change to the design or distribution of the insurance cover, including related documentation• An alteration in acceptance criteria or underwriting criteria• Systemic issues across the product lifecycle• Distribution conditions are no longer appropriate• We have determined that a significant dealing has occurred• Where applicable, feedback from distributors and customers• External events such as adverse media coverage or regulatory attention, and• Significant changes in metrics including claims, complaints and loss ratios

Where a review trigger has been identified, this Target Market Determination will be reviewed within 10 business days.

6. Reporting and monitoring this Target Market Determination

We will collect and may require our distributors to report on the following information in relation to this TMD:

Complaints	All complaints in relation to this product on a monthly basis. This will include written details of the complaints.
Sales data	Relevant sales and customer data in relation to this product on a monthly basis.
Claims data	Where relevant, claims data in relation to this product on a monthly basis.
Significant dealings	Report if we or they become aware of a significant dealing in relation to the product that is inconsistent with the TMD within 10 business days.

7. PDS to which this Target Market Determination applies

This TMD applies to the following PDS':

PDS Reference	
Overseas Travel Insurance	Complimentary Overseas Travel Insurance Policy
Complimentary Domestic Travel Insurance	