

# RACQ Pet Insurance Target Market Determination



This target market determination is designed to provide customers, distributors and RACQ staff with the appropriate information to understand who this product has been designed for and our approach to determining that the product is likely to be consistent with the objectives, financial situations and needs of the customer and the distribution conditions.

In this document the terms "RACQ", "we", "us" or "our" refer to RACQ Insurance Limited, AFSL 233082.

## RACQ Pet Insurance Product

The RACQ Pet Insurance Product can provide insurance for acceptable breeds for domestic and personal use cats and dogs.

This Target Market Determination (TMD) sets out the target market for:

## Pet Insurance

The RACQ Pet Insurance product has been designed for people who want to be covered against financial loss caused by an illness or injury of their domestic and personal use cat or dog and are willing to select an appropriate level of cover relevant to their own circumstances.

This product is suitable for people who:	This product is not suitable for:
<ul style="list-style-type: none"><li>✔ Require cover for financial loss for the treatment of accidental injury or illness as directed by a vet,</li><li>✔ Have the financial means to incur the full costs of treatment to their pet and then seek reimbursement later from RACQ,</li><li>✔ Want the ability to select optional benefits and additional cover types to suit their individual needs.</li></ul>	<ul style="list-style-type: none"><li>✘ People that are seeking cover for all costs associated with the treatment of accidental injury or illness,</li><li>✘ People wanting to be covered for any legal liability associated with their pet,</li><li>✘ Pets or people permanently living outside of Australia that wish to cover their pet,</li><li>✘ People who are seeking a payment from RACQ direct to the vet,</li><li>✘ People wanting cover for pre-existing conditions.</li></ul>

The RACQ Pet Insurance product is subject to the acceptance criteria.

## Distribution of this product

This product is designed to be distributed by our representatives via:

- RACQ contact centres by calling 13 1905,
- RACQ's website by visiting racq.com (where available), and
- RACQ branches (including agencies), and
- Selected third parties.

Only these representatives are authorised to distribute this product as they understand the market this product has been designed for, have been trained in the relevant acceptance criteria and have the appropriate levels of authority.

RACQ will make risk-based decisions to determine its acceptance criteria about insurance cover that can be offered to you. Some of the key acceptance criteria relating to this target market determination may include:

- your claims and criminal history,
- details of pet pre-existing conditions, illness or injuries,
- breed of your pet and its intended use.

## Reviewing this document

We will review this TMD within 2 years from the effective date to ensure it remains appropriate.

We will also review this TMD if any event or circumstances (called 'review triggers') occur that would reasonably suggest that the determination is no longer appropriate, such as:

- We make a material change to the cover provided by the product,
- A change in our acceptance criteria that impacts on the suitability of the product for the target market,
- A material change to the distribution of the product,
- The discovery of a relevant and material deficiency in the product's disclosure documentation,
- Systemic complaints and claims issues which indicate that the product is no longer suitable for the described target market,
- Material and relevant reductions in our key product suitability metrics such as:
  - Member satisfaction,
  - Product acceptance,
  - Financial performance,
  - Benefits to members,
  - Product value and affordability.

We will review this TMD within 10 business days of the occurrence of any review trigger.

## Reporting

RACQ and all distributors must record all complaints received about this product on a quarterly basis (Complaints Reporting Period). Distributors are required to provide to us written details of any complaints about the product they have received during the Complaints Reporting Period within 10 business days of the end of the period.

Our distributors and authorised representatives, including RACQ Operations Pty Ltd, are required to provide regular and incident-based reporting on key metrics (see the heading "Reviewing this document") to allow us to review this TMD.

Distributors are also required to report to RACQ if they become aware of significant dealing in this product which is not consistent with this TMD within 10 business days of becoming aware of such dealing.

All distributors must report sales data including number of policies issued, renewed and cancelled on a monthly basis.

## Record keeping

RACQ and its distributors will maintain records of the reasonable steps they have taken to ensure that this product is sold in a manner consistent with this TMD.

We will also prepare and maintain complete and accurate records of our decisions, and the reasons for those decisions, in relation to:

- All target market determinations for this product,
- Identifying and tracking review triggers,
- Setting review periods, and
- The matters documented in this TMD.