



Target Market Determination (TMD) Bow Wow Meow Pet Insurance

Name of products:

Bow Wow Meow Pet Insurance - Nose-to-Tail Cover

What is a Target Market Determination?

This Target Market Determination (TMD) sets out the class of customers that each product has been designed for and is suitable for. It sets out the target market for each product, conditions and restrictions placed on their distribution, events and circumstances that would reasonably suggest that the TMD is no longer appropriate and review periods and reporting obligations for the TMD.

This TMD does not provide any financial product advice on the products and does not take into consideration the objectives, financial situation and needs of individual customers.

The terms and conditions of each product are set out in the Product Disclosure Statement (PDS). This TMD does not form part of the insurance contract and is not a summary of each product's terms and conditions. Customers should review the PDS before making any decision in relation to the products.

Any terms used in this TMD that are defined in the *Corporations Act 2001* (Cth) have the same meaning as in that Act.

This TMD is available to any person at <https://bowwowinsurance.com.au/forms-brochures/>

Effective date of this TMD: 06 November 2024

ISSUERS

This Target Market Determination is made by the issuers of the respective products:

PetSure (Australia) Pty Ltd ABN 95 075 949 923, AFSL 420183 (PetSure) is the issuer of Bow Wow Meow Pet Insurance policies entered into for the first time on or after 14 June 2023 and subsequent renewals of those policies.

The Hollard Insurance Company Pty Ltd ABN 78 090 584 473, AFSL 241436 (Hollard) is the issuer of Bow Wow Meow Pet Insurance policies entered into for the first time prior to 14 June 2023 and subsequent renewals of those policies.

Product description and key attributes

The products have been designed for people who want cover towards eligible veterinary expenses incurred by the owners of cats or dogs. The key attributes of the products are briefly described below:

Nose-to-Tail Cover



Cover type

Cover for both accidental injuries and illnesses



Benefit percentage

Up to 70%, 80% or 90% of eligible veterinary bills (depending on selection)



Annual benefit limit

Up to \$10,000, \$20,000 or \$30,000 per policy period (depending on selection)



Sub-limits

Sub-limits do not apply



Excess

Annual excess options, including \$0 excess, can be selected



Option(s)

Booster Care benefit for specialised therapies and specified dental conditions, up to the Booster Care limit of \$2,000

Other key attributes of these products include:

- they do not provide comprehensive cover for preventative care costs and general pet maintenance costs like grooming and pet food;
- where eligible, the ability to:
 - reduce premiums by choosing a product with a higher annual excess and/or a lower benefit percentage, in return for higher out-of-pocket end costs following claims reimbursement (should you make a successful claim); or
 - have lower out-of-pocket end costs following claims reimbursement (should you make a successful claim) by choosing a product with a lower or no excess and/or a higher benefit percentage in return for higher premiums; and
- cover is subject to annual limits, (which can increase from time to time to help keep pace with the costs of veterinary care), terms, conditions and exclusions. Examples of key exclusions include waiting periods at the inception of a new policy and coverage exclusions for chronic pre-existing conditions.

Likely objectives, financial situation and needs of customers in the target market

The likely objectives, financial situation and needs of customers in the target market is a contribution towards eligible veterinary expenses that they incur, to help ensure their pet can receive appropriate treatment and to reduce (and not cover in full) the cost to the customer of that treatment.

Customers in the target market will be able to afford to pay:

- premiums for the product, which will increase from year to year;
- the full amount for treatment upfront to the veterinary clinic before seeking claims reimbursement for the eligible veterinary expenses, unless using the GapOnly® claims payment platform (in which case, customers need to be able to pay upfront the 'gap' payment - the 'gap' means the difference between the veterinary invoice for eligible expenses and the claim benefit calculated under the policy terms and conditions, if any); and
- any veterinary expenses above the accepted claim amount, including:
 - the application of the annual excess (where applicable)
 - costs above the applicable benefit percentage (up to 70%, 80% or 90% of eligible veterinary expenses depending on the selection)
 - costs above the applicable annual benefit limit (up to \$10,000, \$20,000 or \$30,000 per policy period depending on the product chosen); and
 - costs above the Booster Care limit (where applicable).

Target market for the products

Who these products may be suitable for

A person is in the target market for the products if they:

- ✓ are 18 years of age or over;
- ✓ have a domestic dog or cat breed that is legally available in Australia;
- ✓ want cover for a dog or cat that is younger than 9 years old at the time of the first policy commencement date;
- ✓ want cover towards the costs associated with a range of accidental injuries and illnesses that their pet may experience;
- ✓ want no sub-limits;
- ✓ want up to their selected benefit percentage (of either 70%, 80% or 90%) of eligible veterinary expenses covered;
- ✓ want cover up to their selected annual benefit limit of:
 - \$10,000 per policy period, which could be reached in general treatments or circumstances of mild complexity;
 - \$20,000 per policy period which could be reached in moderately to more complex treatments or circumstances that need specialised care; or
 - \$30,000 per policy period which could be reached in significant and/or more complex treatments or circumstances that need specialised care; and
- ✓ can afford to pay the applicable premium, upfront veterinary expenses before submitting a claim (unless GapOnly® is used), and veterinary expenses that are above the accepted claim amount.

Who these products may not be suitable for

A person will not be in the target market for the products if they:

- ✘ are seeking cover for a pet that is not a dog or a cat;
- ✘ are seeking cover for chronic pre-existing conditions;
- ✘ are seeking cover for any accidents and/or illnesses other than the accidental injuries and/or illnesses that are covered;
- ✘ are seeking total reimbursement of veterinary expenses for all accidental injuries and/or illnesses covered;
- ✘ want sub-limits to apply to certain conditions or items;
- ✘ are seeking cover and/or total reimbursement of veterinary expenses for preventative treatments and ownership costs that their pet may experience; and/or
- ✘ cannot afford to pay the applicable premium, upfront veterinary expenses before submitting a claim (unless GapOnly® is used), and/or veterinary expenses that are above the accepted claim amount.

Booster Care (optional benefit)

Who this optional benefit may be suitable for

A person is in the target market for this optional benefit if they:

- ✔ want cover up to the selected benefit percentage (up to 70%, 80% or 90%) and subject to the Booster Care limit of \$2,000 for both:

Procedures, tests and legally prescribed medicine for the following specialised therapy items, when it is deemed necessary by your vet to treat a covered condition:

- physiotherapy or physical therapy,
- chiropractic manipulation,
- acupuncture,
- hydrotherapy,
- prescribed medication and diagnostic tests for behavioural conditions diagnosed by your vet or a veterinary behavioural specialist, and/or
- consultations with a veterinary behavioural specialist for behavioural conditions; and

Eligible vet expenses incurred for scaling, polishing, dental x-rays and tooth removal for the following specified dental conditions only:

- gingivitis,
- abscesses,
- odontoclastic resorptive lesions,
- dental disease arising from infection,
- retained deciduous teeth,
- cavities, or
- fractured teeth due to dental disease.

Who this optional benefit may not be suitable for

A person will not be in the target market for this optional benefit if they:

- ✘ do not want reimbursement towards specialised therapy and/or specified dental condition costs;
- ✘ want different treatment options for specialised therapy items and/or specified dental conditions than covered under this optional benefit; and/or
- ✘ do not want a Booster Care limit or want different Booster Care limits to apply to specialised therapy items and/or specified dental conditions.

Consistency between the products and the target market

These products will likely meet the likely objectives, financial situation and needs of the target market because they address the needs of customers in the target market to reduce the costs of eligible veterinary expenses.

Distribution Conditions

PetSure issued policies

The PetSure issued Bow Wow Meow Pet Insurance - Nose-to-Tail Cover product is only available to renewing customers of PetSure issued policies and to customers whose policies were first purchased on or after 6 November 2024. This product is distributed through:

- online channels including Bow Wow Meow Pet Insurance website at www.bowwowinsurance.com.au; or
- the PetSure comparison tool accessible via PetSure's website domains at www.petsure.com.au and www.gaponly.com.au; or
- calling the contact centre of PetSure.

All quotes made online use a quotation tool which asks the customer to answer a series of questions before finalising a quote. Customers seeking a quote via the phone will be asked a series of questions from a system-based script by a trained operator. The response to these questions will determine if the customer meets the eligibility criteria, which align with the description of the target market set out above. A sale will not progress if these eligibility criteria are not met. All call centre operators are provided with adequate training and their sales are routinely monitored by us to ensure that they only sell the product to customers who are in the target market.

Bow Wow Meow Pet Insurance policies are promoted and distributed by Bow Wow Meow Pty Ltd (ABN 76 124 601 127, AR 318913) (Bow Wow Meow). Bow Wow Meow is an authorised representative of PetSure. PetSure has arrangements in place with Bow Wow Meow with appropriate terms to ensure the product is distributed to customers that fall within the target market.

PetSure will monitor whether customers are in the target market, pursuant to the criteria in this TMD. If PetSure identifies the customer is no longer in the target market, PetSure will contact them.

PetSure's comparison tool provides general advice about the product and can direct the customer to the quotation tool. PetSure will monitor the comparison tool routinely.

Hollard issued policies

The Hollard issued Bow Wow Meow Pet Insurance - Nose-to-Tail Cover product is only available to renewing customers whose policies were first purchased prior to 14 June 2023.

For Hollard issued policies, Hollard has arrangements in place with PetSure with appropriate terms to ensure the product is distributed to the customers that fall within the target market.

Hollard will monitor whether customers are in the target market, pursuant to the criteria in this TMD. If Hollard identifies the customer is no longer in the target market, PetSure, under its arrangement with Hollard will contact the customer.

Reviewing this document

Periodic Review

Each issuer will review this TMD within 24 months from its effective date and subsequently every 24 months thereafter.

Review Triggers

Each issuer will also review this TMD, insofar as it relates to the products issued by them, if there are events or circumstances that reasonably suggest that the TMD is no longer appropriate. The triggers for this review may arise from:

- any material changes being made to the product coverage, pricing methodology, underwriting or eligibility criteria or its method of claims assessments and settlement;
- any material changes to methods of distribution;
- changes in law or regulatory guidance or industry code which may materially affect the terms of cover or distribution or regulatory feedback or concerns raised to suggest the TMD may no longer be appropriate;
- identification of systemic issues and findings, produced from quality assurance or governance processes, that may indicate an issue with the product and the appropriateness of the TMD;
- any occurrence of a significant dealing outside of the target market;
- compliance incidents and breaches that may indicate an issue with the product and the appropriateness of the TMD; or
- trends or material changes that are inconsistent with the intended product performance based on metrics that track:
 - financial performance of the product (including but not limited to the loss ratio);
 - product desirability (including but not limited to the number and types of cancellations);
 - benefit attained from the product by customers (including but not limited to the claims frequency and average benefit paid);
 - overall claims experience (including but not limited to the claims approval rates, claims processing speed and claims submission methods);
 - complaints (including but not limited to the number and type of complaints received); and
 - customer feedback received (including but not limited to the number of hardship requests).

Reporting

Distributors of these products are required to report the following information they hold to the relevant issuer or both issuers within the time specified below:

Information	Reporting period
Actual or potential significant dealings of the product outside of the target market.	As soon as practicable and in any event within 10 business days of first becoming aware.
Actual or potential issue of the product in breach of distribution conditions or outside of the target market.	As soon as practicable and in any event within 10 business days of first becoming aware.
Number and details of all complaints received.	Within 10 business days of the end of each quarter.
Sales and marketing data including but not limited to quotes and sales made, promotions applied, cancellation of cover information.	Within 10 business days of the end of each quarter.
Any data that the issuer does not hold and is requested by the issuer in writing that allows monitoring of customer value metrics as described in "Reviewing this document".	Within 10 business days of the end of each month.