



Target Market Determination

PassportCard Leisure International Travel Insurance

Effective from: 15 May 2023
Next review date: 12 months after Effective Date
Review period: Every 2 years

What is a Target Market Determination?

A **Target Market Determination** is a document which describes who a product is suitable for, who it is not suitable for, and any conditions around how the product can be distributed to customers.

It also describes the events or circumstances where we may need to review the Target Market Determination.

Who is the Insurer?

The Insurer is the APRA authorised insurer, Guild Insurance Limited ABN 55 004 538 863, AFSL 233791.

You can contact the Insurer at:

**171 Collins Street
Melbourne Vic 3000
Telephone: 1800 810 213**

To find out more about the Insurer visit the website: www.guildinsurance.com.au.

What is the relationship between PassportCard and the Insurer?

PassportCard Australia Pty Ltd (PCA) ABN 76 621 476 220 is an authorised representative (AR 1262773) of the Insurer, Guild Insurance Limited ABN 55 004 538 863, AFSL 233791.

Why do we need a Target Market Determination?

We're required to have a Target Market Determination under the Corporations Act 2001 (Cth). This is to make sure we're keeping customers at the centre of our approach to the design and distribution of our financial products.

A Target Market Determination is designed to describe the target market for a product by explaining:

- who the product is designed for and their likely objectives, financial situation and needs
- who the product is not designed for
- distribution conditions for the product
- reporting criteria, and
- review conditions for this product.

However this Target Market Determination isn't intended to provide any advice and doesn't take into account any individual's personal needs, objectives or financial situation, so it may not suit your personal circumstances.

It also doesn't form part of or replace the terms and condition set out in the Combined Financial Services Guide and Product Disclosure Statement (PDS). You should read the PDS before buying our travel insurance to decide whether the cover provided is right for you.

Who is eligible to buy this product?

This product is only available for travellers who:

- (a) are citizens of Australia who normally live in Australia; or
- (b) are permanent residents of Australia; or
- (c) are non-permanent residents who have a valid Medicare, private health fund

or Overseas Student Health Cover in Australia;
and who intend to depart and return to Australia during the period of insurance.

Who is this product designed for?

This product is designed for people who travel overseas and who want protection against certain unexpected costs, expenses and liability during their journey. These people are able to select appropriate levels of cover which are relevant to their own personal objectives, needs and circumstances.

The product contains standard covers such as cover:

- (a) for overseas medical, dental and hospital expenses
- (b) for costs of Journey disruption
- (c) for certain Covid-19 related events
- (d) for theft of cash
- (e) for personal liability if you injure someone else or damage someone else's property

In addition there are optional covers you can choose to buy such as cover:

- (a) for medical expenses and evacuation if you suffer an injury or sickness while cruising
- (b) for certain winter sports activities
- (c) for specified adventure activities.

The examples of who the product is designed for is not exhaustive, so you should read the PDS to help you decide whether the product is right for you.

Who is this product NOT designed for?

This product is not suitable for people who:

- (a) have a pre-existing medical condition which is not automatically covered under the policy
 - (i) which was not disclosed to us, or
 - (ii) was disclosed and for which, after assessment, no cover was offered (please see the section "Travelling with a Pre-Existing Medical Condition" in the PDS)
- (b) are over 85 years old and who have not been certified by their doctor as being medically fit to travel
- (c) want cover for cancelling or changing their trip in relation to the health of a relative who is over the age of 85
- (d) are more than 26 weeks pregnant with a single pregnancy
- (e) have experienced complications with a current or previous pregnancy
- (f) are pregnant and the conception was medically assisted, for example, using assisted fertility treatment including hormone therapies or IVF
- (g) are experiencing a multiple pregnancy (for example twins or triplets)
- (h) need cover for childbirth or for the health of a newborn child
- (i) are travelling for the purpose of seeking medical or dental advice or review, to have medical or dental procedures, or to participate in a clinical trial
- (j) are travelling against medical advice, who know (or a reasonable person would know) they are unfit to travel, or who have been diagnosed with a terminal illness
- (k) need cover for circumstances which were known or foreseen at the time the policy was purchased that could lead to the journey being delayed, abandoned or cancelled
- (l) are travelling to participate in any sporting or high-risk activity that is not covered in the PDS
- (m) buy travel insurance in order to make a claim for something that has already happened, and which has affected their travel plans or caused financial loss
- (n) have already left Australia on their journey
- (o) are travelling in Australia only

- (p) are going on a cruise, unless they elect to take out the optional cover – Cover while Cruising.
- (q) are planning to ride:
 - (i) a motorcycle or moped and do not have an appropriate driving licence for the country they are visiting; and/or
 - (ii) a motorcycle rated 125cc or higher and do not have a valid and current Australian licence for that class of motorcycle

The examples of who the product is not designed for is not exhaustive, so you should read the PDS to help you decide whether the product is right for you.

Which plans are available?

There are 2 levels of cover available :

Basic Cover is designed for those who want Overseas Medical Expenses cover and Journey Disruption cover whilst travelling with some additional covers for basic protection during their Journey.

Comprehensive Cover is a broader cover designed for those who want to protect not only disruptions to their Journey but also cancellation before they depart for unforeseen claimable circumstances outside of their control, for example an unexpected Natural Disaster which may impact their travel plans.

Within these 2 levels of cover there are three different plan types available, depending on how many people will be travelling. These are:

- Single, which covers you only,
- Duo, which covers you and a travelling companion, or
- Family, which covers you and your spouse or partner and your dependents who are travelling with you. Your dependent means your unmarried child(ren) (including step or legally adopted children) who:
 - (a) are under 19 (nineteen) years of age; or
 - (b) are under 25 (twenty-five) years of age and a full-time student at an accredited institution of higher learning; and

at the time of an event giving rise to a claim are primarily dependent upon you for maintenance and support. Any dependant under the age of 16 (sixteen) must travel under adult supervision.

It is important that You read the PDS carefully so that you understand all the limits, terms, conditions and exclusions under whichever plan You choose.

How do we distribute this product?

This product is designed to be distributed by PassportCard, its representatives and intermediary partners or insurance brokers. These channels are monitored by PassportCard (on behalf of the Insurer) and PassportCard will have oversight over how the product is promoted and issued.

Travellers can purchase this product from:

- us via our website or over the phone
- PassportCard's representatives (including its staff or intermediary partners), or
- insurance brokers.

Only these people are authorised to distribute this product as they:

- understand the market this product has been designed for

- have been trained in the terms and conditions of the product, and the eligibility, underwriting and acceptance criteria
- have the appropriate levels of authority, and
- are monitored through appropriate controls to ensure that sale of the product conforms with procedures.

Conditions and restrictions that may impact the distribution of this product include:

- compliance with underwriting criteria, and
- regulatory requirements and obligations.

PassportCard considers that these conditions are appropriate and are of a nature that it is likely that the product will be distributed to the target market.

What must we report to the Insurer?

We must report the following information to the Insurer, so we can ensure this Target Market Determination remains appropriate:

- all complaints about the product and the nature of them. We must provide this information as soon as possible, but no later than every 3 months
- if there have been any significant dealings in the product by the representative, intermediary or insurance broker which are not consistent with this Target Market Determination. We must provide this information as soon as possible, but no later than every 10 days
- claims data, such as any significant claim denials where the traveller was not within our target market. We must provide this information every 3 months.

When will we review this Target Market Determination?

We can review this Target Market Determination at any time to ensure that it continues to be appropriate. Our first review date will be 12 months from the Effective Date above and every two years after that, but if any of the following occur we may review it earlier:

- trends in customer outcomes which are not consistent with expected product performance including significant changes in declined claims, policy cancellations or loss ratios
- unexpected increases in customer complaints and adverse feedback
- changes in our underwriting, pricing and acceptance criteria
- changes in our relationships with our intermediaries
- if we make a material change to the PDS
- material incidents or an increase in the number of incidents which could indicate we may not be complying with our regulatory obligations
- a requirement from a regulator or a change in the law
- any significant dealings in the product which fall outside the target market.

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