



Target Market Determination (TMD)

Bupa Pet Insurance

Product name:

Bupa Pet Insurance – Basic Accident Cover

What is a Target Market Determination?

This Target Market Determination (TMD) sets out the class of customers that the product has been designed for and is suitable for. It sets out the target market for the product, conditions and restrictions placed on its 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 the 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://www.bupa.com.au/pet-insurance>

Effective date of this TMD: 29 April 2026.

Product description and key attributes

This product has been designed for people who want cover towards eligible veterinary expenses experienced by pet cats or dogs. The product is briefly described below:

| Basic Accident Cover | |
|-----------------------------|---|
| Cover Type | Specified accidental injuries only |
| Benefit Percentage | Up to 80% of eligible vet bills |
| Annual Benefit Limit | Up to \$6,000 per year |
| Sub-limits | Some condition-related sub-limits apply to conditions such as: Cruciate ligament conditions |
| Excess | Excess options can be selected |

Other key attributes of this product include:

- it does not provide comprehensive cover for preventative care costs and general pet maintenance costs like grooming and pet food; and
- cover is subject to annual limits, sub-limits (which can increase from time to time to help keep pace with the cost 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 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 vet before seeking claims reimbursement for the eligible 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 vet's invoice for eligible expenses and the claim benefit calculated under your policy terms and conditions, if any); and
- any vet expenses above the accepted claim amount, including:
 - the excess (where applicable);
 - costs above the applicable benefit percentage (up to 80% of eligible vet expenses);
 - costs above the applicable annual benefit limit of up to \$6,000; and
 - costs above the applicable sub-limits.

Target market for the product

The target market which applies to the product is set out below. The product also has its own parameters which apply in addition to the target market.

| Who this product may be suitable for | Who this product may not be suitable for |
|--|--|
| <p>A person is in the target market for the product if they:</p> <ul style="list-style-type: none">• are 18 years of age and over;• have a domestic dog or cat that meets underwriting guidelines determined when purchasing the product;• want cover towards the treatment costs associated with specified accidental injuries that their pet may experience;• can afford to pay the applicable premium, upfront vet expenses before submitting a claim (unless GapOnly® is used), and veterinary expenses that are above the accepted claim amount;• want cover for a pet over the age of 8 weeks old at the time of the first policy commencement date; and• want up to 80% of their eligible veterinary expenses covered up to \$6,000 per policy period. | <p>A person will not be in the target market for the product if they:</p> <ul style="list-style-type: none">• are seeking cover for a pet that is not a dog or a cat;• are seeking total reimbursement of veterinary expenses for all illnesses or accidents and preventative treatments and ownership costs that their pet may experience;• cannot afford to pay the applicable premium, upfront vet expenses before submitting a claim (unless GapOnly® is used), and/or veterinary expenses that are above the accepted claim amount;• want cover for any illness that a pet may experience; and/or• do not want sub-limits or want different sub-limits to apply for treatment for cruciate ligament conditions. |

Consistency between the product and applicable target market

This product will likely meet the likely objectives, financial situation and needs of the applicable target market because it addresses the needs of customers in the applicable target market to reduce the costs of eligible veterinary expenses.

Distribution Conditions

Bupa Pet Insurance – Basic Cover is only available to renewing customers who first purchased their policy prior to 23 October 2023.

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 via PetSure will monitor whether customers are in the target market, pursuant to the criteria in this TMD.

If Hollard or PetSure 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

We will review this TMD at least every 24 months from the previous review.

Review Triggers

We will also review this TMD, 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 assessment 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 finding relevant to this TMD 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
- material deviations developing in our customer value metrics that track:
 - financial performance of the product;
 - product desirability;
 - benefit attained from the product by customers;
 - overall claims experience;
 - number and type of complaints received; and
 - customer feedback received at any touchpoint.

Reporting

Distributors of this product are required to report the following information to us 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 at 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 at the end of each quarter. |
| Any data that we do not hold and is requested by us in writing that allows us to monitor customer value metrics as described in "Reviewing this document". | Within 10 business days at the end of each month. |