



# Target Market Determination: Bupa Pet Insurance

**Product Name:** Bupa Pet Insurance Product Disclosure Statement (PDS) dated 1 December 2020 and Bupa Pet Insurance Product Disclosure Statement (PDS) dated 8 August 2018

## What is a Target Market Determination?

This Target Market Determination (TMD) sets out the class of customers 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 product and does not take into consideration the objectives, financial situation and needs of individual customers.

The terms and conditions of the product are set out in the 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 product.

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 [bupa.com.au](http://bupa.com.au)

**Effective date of this TMD:** 5 October 2021.

## Product description and key attributes

The product has been designed for people who want different choices of cover towards eligible veterinary expenses experienced by pet cats or dogs. The product has 3 levels of cover. These are briefly described below:

	Basic Cover	Standard Cover	Ultimate Cover
<b>Cover Type</b>	Specified accidental injuries only	Specified accidental injuries and illnesses	Specified accidental injuries and illnesses
<b>Benefit Percentage</b>	Up to 80% of eligible vet bills	Up to 80% of eligible vet bills	Up to 80% of eligible vet bills
<b>Annual Benefit Limit</b>	Up to \$6,000 per year	Up to \$12,000 per year	Up to \$20,000 per year
<b>Sub-limits</b>	Some condition related sub-limits apply to conditions such as: Cruciate ligament surgery	Some condition related sub-limits apply to conditions such as: Skin conditions, Tick paralysis and Cruciate ligament surgery	Some condition related sub-limits apply to conditions such as: Skin conditions, Tick paralysis and Cruciate ligament surgery
<b>Option(s)</b>	Nil	Routine Care	Routine Care Alternative Treatment Major Dental

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, terms, conditions, and exclusions. Examples of key exclusions include: waiting period exclusions 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, to ensure their pet can receive appropriate treatment and to reduce the cost to the customer of that treatment.

## Target market for the product

The overall target market for the product applies to all levels of covers available. Each level of cover also has its own target market within the overall 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 this product if they:</p> <ul style="list-style-type: none"> <li>• have a domestic dog, cat or hybrid that is legally available in Australia; and</li> <li>• want cover towards the costs associated with specified accidental injuries that their pet may experience, such as injury suffered as a result of a motor vehicle accident, burn or electrocution and traumatic ligament or tendon injury.</li> </ul>	<p>A person will not be in the target market if they:</p> <ul style="list-style-type: none"> <li>• have a pet which has sustained chronic pre-existing conditions which are likely to require ongoing veterinary treatment and want cover for those treatment costs; or</li> <li>• want to cover the costs of treatment for illnesses or accidents not covered by this policy, or other maintenance costs associated with pet ownership.</li> </ul>

## Target market for each level of cover

In addition to the overall target market, these additional parameters apply based on the level of cover chosen.

### Basic Cover (Specified Accidental Injuries)

Who this level of cover may be suitable for	Who this level of cover may not be suitable for
<p>A person is in our target market for this level of cover if they want:</p> <ul style="list-style-type: none"><li>up to 80% of their eligible veterinary expenses covered up to \$6,000 per policy period.</li></ul>	<p>A person will not be in our target market for this level of cover if they:</p> <ul style="list-style-type: none"><li>want cover for any illness that a pet may experience; and</li><li>do not want sub-limits or want different sub-limits to apply for treatment for cruciate ligament conditions.</li></ul>

### Standard Cover (Specified Accidental Injury and Illness)

Who this level of cover may be suitable for	Who this level of cover may not be suitable for
<p>A person is in our target market for this level of cover if they want:</p> <ul style="list-style-type: none"><li>a degree of financial cover for costs associated for treating a range of illnesses, such as cancer treatments and other temporary and chronic conditions; and</li><li>up to 80% of their eligible veterinary expenses covered up to \$12,000 per policy period.</li></ul>	<p>A person will not be in our target market for this level of cover if they:</p> <ul style="list-style-type: none"><li>do not want sub-limits or want different sub-limits to apply for treatment for skin conditions, tick-paralysis or cruciate ligament conditions.</li></ul>

### Ultimate cover (Specified Accidental Injury and Illness)

Who this level of cover may be suitable for	Who this level of cover may not be suitable for
<p>A person is in our target market for this level of cover if they want:</p> <ul style="list-style-type: none"><li>a degree of financial cover for costs associated for treating a range of illnesses, such as cancer treatments and other temporary and chronic conditions; and</li><li>up to 80% of their eligible veterinary expenses covered up to \$20,000 per policy period.</li></ul>	<p>A person will not be in our target market for this level of cover if they:</p> <ul style="list-style-type: none"><li>do not want sub-limits or want different sub-limits to apply for treatment for skin conditions, tick-paralysis or cruciate ligament conditions.</li></ul>

### Option: Routine Care

Who this option may be suitable for	Who this option may not be suitable for
<p>A person is in the target market for this option if they:</p> <ul style="list-style-type: none"><li>want a limited amount reimbursed for specified preventative treatments and ownership costs like: desexing, microchipping or heartworm control.</li></ul>	<p>A person will not be in the target market for this option if they:</p> <ul style="list-style-type: none"><li>do not want reimbursement for these specified preventative treatments and ownership costs.</li></ul>

## Option: Alternative Treatment

Who this option may be suitable for	Who this option may not be suitable for
A person is in our target market for this option if they: <ul style="list-style-type: none"><li>want a limited amount reimbursed for Physiotherapy, Chiropractic, Acupuncture and Hydrotherapy.</li></ul>	A person will not be in the target market for this option if they: <ul style="list-style-type: none"><li>do not want reimbursement for these specified treatments.</li></ul>

## Option: Major Dental

Who this option may be suitable for	Who this option may not be suitable for
A person is in our target market for this option if they: <ul style="list-style-type: none"><li>want a limited amount reimbursed for specified dental treatment for: Gingivitis, Abscesses and Removal of teeth where medically necessary.</li></ul>	A person will not be in the target market for this option if they: <ul style="list-style-type: none"><li>do not want reimbursement for treatment of these specified dental illnesses.</li></ul>

## Consistency between the product and target market

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

## Distribution Conditions

This product is distributed through:

- Calling the Bupa Pet Insurance contact centre; or
- visiting the website of Bupa Pet Insurance.

All enquiries made online use a quotation tool which ask 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 our eligibility criteria, which align with our description of the target market set out above. A sale will not progress if these eligibility criteria are not met.

All call centre representatives are provided with adequate training and their sales are routinely monitored by us to ensure that they sell the product only to customers who are in our target market.

Bupa Pet Insurance is promoted and distributed by BUPA HI Pty Limited (ABN 81 000 057 590, AR no 354269). We also have arrangements in place with BUPA HI Pty Limited with appropriate terms for ensuring that it only distributes the product to customers that fall within the target market.

## Reviewing this document

### Periodic Review

We will review this TMD within 24 months from its commencement date and subsequently every 24 months thereafter.

### 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 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 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 days at the end of each month.