National Seniors INSURANCE

Domestic Travel Insurance

Target Market Determination

Effective Date: 16 August 2024
Version: NSIDOMTMD-0824

1. About this document

This Target Market Determination (TMD) applies to the product(s) set out in **Section 6** and identifies who this travel insurance is designed for. Customers can use this TMD to decide if this insurance product meets their objectives, financial situation and needs. It also outlines the conditions of distribution of this insurance.

The benefits and cover offered by this insurance product depend on the plan and options selected. Information contained in this TMD does not constitute personal advice. Customers must assess the cover offered to determine if it is suitable for their circumstances.

2. Target Market for this insurance

Australian Travel Plan - The National Seniors Insurance Australian Travel Plan has been designed to provide our broadest domestic single trip cover and highest benefit limits, meaning when compared to National Seniors Domestic Travel Insurance Cancellation and Additional Expenses Plan, travellers can expect greater protection against potential financial loss incurred before or during travel.

This is suitable for customers who:	This is not suitable for customers who:
Meet the following eligibility criteria: ✓ are residents of Australia of any age; and ✓ are only travelling within Australia, either one way or return; and ✓ are taking a trip of up to 12 months in duration within 12 months of purchase of this travel insurance; and ✓ are starting or ending their trip at their home in Australia. **Have the following objectives that are met by the key attributes of this product:** ✓ seek protection from financial loss as the result of specific defined unforeseen events, that may be incurred prior to or whilst travelling. For example, this plan can protect a consumer against financial loss for: • defined trip cancellation events, before and while they travel; • accidental loss, theft, or damage to luggage and personal effects; • rental vehicle insurance excess as a result of accidental damage or theft to a rental vehicle; and • some Coronavirus related events. customers are protected from financial loss by reimbursement directly to the customer or their service provider(s); ✓ may want cover for, and agree to undertake a medical screening for any existing medical condition(s) that does not meet the criteria for automatic cover; ✓ want access to assistance during their trip for guidance, support (even when losses may not be covered by the policy) and general policy and coverage information, as they would not likely have specialist resources available to them; ✓ want cover for Domestic river cruise or ferry trips within Australia at no additional premium; ✓ for an additional premium, want to tailor cover to be more suited to their insurance needs for their planned travels by: • increasing the rental vehicle excess cover limit to cover rental vehicle insurance excesses of a higher value; • increasing the cancellation limit so trips of higher value can be covered; • specifying valuable items to increase cover limits and not have depreciation apply; • adding cover for loss arising from participation in snow sports; and • adding cover for their existing medical condition(s). **Whose financial situation is consistent with the following:** ✓ customers who can pay the full quoted premium for the plan and options selected before the policy is issued; ✓ customers who can incur the applicable excess if a claim is made; and ✓ customers who may not wish to, or be able to, cover losses for events covered by this travel insurance.	× want to be covered for travel overseas; or × are not starting or ending their trip at their home in Australia; or × are Australian expatriates based overseas; or × want cover for cruises in Australian coastal or territorial waters where Medicare or private health insurance enabled medical services are not available; or × want cover for multiple trips under a single policy; or × want cover for loss arising from excluded activities; or × want cover for travel to a destination subject to a "Do Not Travel" warning issued by the Australian Government's Department of Foreign Affairs and Trade; or × require cover that would cause us to be in breach of any restriction under United Nations resolutions or any sanctions, laws or regulations of Australia, the European Union, the United Kingdom or the United States; or × want cover for excluded losses relating to an epidemic or pandemic or associated travel restrictions; or × want cover for existing medical conditions that do not meet the criteria for automatic cover and: • do not agree to undertake a medical screening to determine the cover available ; or • are not offered cover following a medical screening.

Cancellation and Additional Expenses Plan - The National Seniors Insurance Domestic Travel Insurance Cancellation and Additional Expenses Plan has been designed to provide Australians taking a single domestic trip at a lower cost, lower financial protection travel insurance option when compared to our Australian Travel Plan. The Cancellation and Additional Expenses Plan covers for specific events only.

This is suitable for customers who:	This is not suitable for customers who:
Meet the following eligibility criteria: ✓ are residents of Australia of any age; and	× want to be covered for travel overseas; or × are not starting or ending their trip at their home in Australia; or

This is suitable for customers who:	This is not suitable for customers who:
✓ are only travelling within Australia, either one way or return; and ✓ are taking a trip of up to 12 months in duration within 12 months of purchase of this travel insurance; and ✓ are starting or ending their trip at their home in Australia. **Have the following objectives that are met by the key attributes of this product:** ✓ seek protection from financial loss as the result of specific defined unforeseen events, that may be incurred prior to or whilst travelling. This plan only protects a consumer against financial loss for: • defined trip cancellation events, before and while they travel; • Emergency travel arrangements and accommodation expenses; • Early return home; and • Emergency expenses to avoid disaster. customers are protected from financial loss by reimbursement directly to the customer or their service provider(s); ✓ only want cover for existing medical condition(s) that meet the criteria for automatic cover; ✓ want access to assistance during their trip for guidance, support (even when losses may not be covered by the policy) and general policy and coverage information, as they would not likely have specialist resources readily available to them; ✓ want cover for Domestic river cruises or ferry trips within Australia at no additional premium; ✓ for an additional premium want to tailor cover to be more suited to their insurance needs for their planned travels by: • increasing the cancellation limit so greater benefits are available for trips of higher value. **Whose financial situation is consistent with the following:** ✓ customers who can pay the full quoted premium for the plan and options selected before the policy is issued; ✓ customers who can incur the applicable excess if a claim is made; and ✓ customers who may not wish to, or be able to, cover losses for events covered by this travel insurance.	× want cover for cruises in Australian coastal or territorial waters where Medicare or private health insurance enabled medical services are not available; or × want cover for multiple trips under a single policy; or × want cover for loss arising from excluded activities; or × want cover for travel to a destination subject to a "Do Not Travel" warning issued by the Australian Government's Department of Foreign Affairs and Trade; or × require cover that would cause us to be in breach of any restriction under United Nations resolutions or any sanctions, laws or regulations of Australia, the European Union, the United Kingdom or the United States; or × want cover for excluded losses relating to an epidemic or pandemic or associated travel restrictions; or × want cover for Coronavirus related events; or × want cover for existing medical conditions that do not meet the criteria for automatic cover.

3. Distribution of this insurance

3.1 Distribution channels

Subject to the distribution conditions listed in 3.2, the products outlined in **Section 6** must only be issued:

- Online, or over the phone via the application system provided by us;

3.2 Distribution conditions

Application systems and its user interface must:

- Provide a level of detail necessary to appropriately inform customers of the key attributes of the product;
- Capture information including:
  - a customer's destination;
  - travel dates;
  - names of all persons to be insured;
  - age;
  - Australian residency; and
  - screening of medical conditions that are not automatically covered by the policy, where applicable;
- Include controls to prevent a policy being issued where there is indication that the customer is not within the target market set out in **Section 2**;

- Record a customer's express confirmation that they understand and agree to our terms and conditions, including our Privacy Policy;
- Prominently display and provide access to:
    - the Combined Financial Services Guide and Product Disclosure Statement;
    - banners and alerts as required by us;
- Disclose applicable information including disclaimers as required;
- Issue the required documentation in a manner that complies with regulation; and
- Have a user interface and any related system integrations that have been confirmed to be secure with appropriate security testing and that has been:
    1. developed by us; and
    2. reviewed and approved by us.

Policies must only be issued in person or over the phone where the representatives acting on our behalf:

- Uses the online application system provided by us; and
- Has undertaken and passed the training required by us;
- Uses any scripting provided by us, reads out all terms and conditions, and obtains the customer's express agreement, including their consent to our privacy policy;
- Provides relevant factual information regarding the travel insurance product that is complete and correct;

General advice may only be provided by a representative acting on our behalf where they are appropriately qualified and expressly authorised by us to do so.

All marketing and advertising related to the product(s) described in this TMD must adhere to any guidelines provided by us, and not be directed towards customers who are outside of the target market set out in **Section 2**.

3.3 Impact of distribution conditions and restrictions

The distribution channels and conditions described in **Section 3.1** and **3.2** are designed to ensure this insurance is directed towards the target market, meaning it is likely that consumers who purchase this insurance are in the target market set out in **Section 2**. We will monitor compliance with the distribution channels and conditions described in Section 3.1 and 3.2 in accordance with our Monitoring and Supervision Policy.

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4. Record keeping and reporting information

Information reported to us is used to help us determine if this TMD is no longer appropriate.

Reporting Periods

Our distribution partners must keep a record of and notify us in writing within 24 hours of becoming aware of the following:

- details of any complaints regarding the insurance;
- distribution of the insurance outside of their active agreement with us;
- any dealings not consistent with this TMD such as if this insurance is issued to a traveller who is not eligible for cover.

The number and nature of complaints will be reviewed on a quarterly basis to analyse whether this product, including how it is distributed, continues to meet the objectives, financial situation and needs of the target market.

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5. Reviewing Target Market Determinations

We will conduct an initial review of this TMD within 24 months after it has been published. Subsequent reviews are to be conducted every 24 months after the initial review has been completed.

Outside of the specified review period, other circumstances which may trigger a review of this TMD include:

- if the objectives of the target market change such that the key attributes no longer meet the target market's needs; or
- significant dealings outside of:
    - the target market as specified in **Section 2**;
    - the distribution conditions as specified in **Section 3**; or
- if we become aware that the distribution conditions are inadequate; or
- there is a significant change in product performance; or
- the value changes significantly to the detriment of consumers; or
- significant increases in complaints and severity of claims; or

- Changes to the nature of claims or complaints, or based on other identified claim and complaint trends; or
- updates to the Product Disclosure Statement, our risk appetite or relevant legislation; or
- feedback from regulators, distribution partners or customers suggests this TMD requires amendment or is not fit for purpose; or
- significant changes in a distribution partner's business structure or client base.

If one of the above events reasonably suggests to us that the TMD is no longer appropriate, we will review this TMD within 10 business days.

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6. Products this TMD applies to

- National Seniors Domestic Travel Insurance

In this document, "we/our/us" means nib Travel Services (Australia) Pty Limited ABN 81 115 932 173 AFSL No 308461, who deal with you as an agent of the insurer, Pacific International Insurance Pty Ltd ABN 83 169 311 193, AFSL No 523921.