

Safety Net (Economy) Pet Insurance

TARGET MARKET DETERMINATION

Product name:	British Pet insurance - Safety-Net Plans (Economy)
Effective Date	01/05/2023 – V1 This Target Market Determination (TMD) is effective from the date shown above (Effective Date). This TMD will apply to policies that are purchased or renewed on or after the Effective Date.
Product Issuer	Alwyn Insurance Company Limited: incorporated in Gibraltar incorporation number 106261 (Registered Office: PO Box 1338, First Floor Grand Ocean Plaza, Ocean Village, Gibraltar, GX11 1AA) authorised and regulated by the Gibraltar Financial Services Commission and subject to limited regulation by the Financial Conduct Authority (FCA). FCA Firm Reference Number P571591
Product Distributor	Petcover EU Limited: FCA number 747757

ABOUT THIS DOCUMENT

This Target Market Determination (TMD) applies to the pet insurance cover described in Safety-Net Plans Economy Policy Wording Document dated 1/5/2023 and any applicable Supplementary Product Disclosure Statement.

Petcover EU FCA No 747757 acts under a binding authority as agent for the insurer of this product.

WHAT PRODUCT DOES THIS TARGET MARKET DETERMINATION APPLY TO?

This product has only one type of cover: Petcover Safety-Net (Economy)

This product has been designed for customers in the target market who own a cat or dog to provide financial protections, subject to the terms and conditions, limitations and exclusions of the policy, for:

- **Veterinary Fees** incurred for the Veterinary Treatment their pet has received for an Injury and/or Illness in the UK or an Agreed Country (as set out in the Certificate of Insurance)
- **Costs for Alternative or Complementary Treatment** (as described in the PDS) for their pet incurred in the UK when referred and endorsed by their Vet (note 1 below)
- **Dog owner's legal liability to third parties** for any death, bodily injury or illness or physical loss or damage to property caused by their dog.
- **Advertising and Reward** costs if their pet is stolen or goes missing.
- **Boarding Fees** incurred for their pet while they are an in-patient in the hospital.
- **Holiday Cancellation** expenses incurred as a result of injuries or illnesses to their pet.
- **Emergency Repatriation** expenses incurred in Australia for their pet.

- **Quarantine Expenses and Loss of Documents** costs incurred for their pet when travelling back to the UK from an agreed country.

* For full benefit details, conditions and exclusions, please refer to the Policy wording.

(1) For a 12-month period from the date of the injury or first presentation of the illness, subject to policy exclusions and waiting periods as outlined within the policy documents.

The product offers options to enable a customer to tailor the product to suit their individual needs and include the following:

- **Death of Pet from Illness** – if the pet dies from an illness during the period of insurance in Australia.
- **Death of Pet from Injury** – if the pet dies from injury during the period of insurance in Australia; and
- **Loss by theft or straying** – if the pet is lost in Australia, during the period of insurance

These optional covers are subject to exclusions and limitations.

WHAT IS THE TARGET MARKET FOR THE PRODUCT?

For a customer to be considered within the target market they must meet our key eligibility criteria as outlined in the following.

WHAT IS THE TARGET MARKET FOR THE PRODUCT?

Customers WITHIN the Target Market (Customers are within the target market if all the following conditions apply)	
✓	Customers that own a pet which is either a cat or dog,
✓	Permanently lives in the UK.
✓	Customers seeking insurance cover for illnesses and injuries that are not Pre-Existing Medical Conditions (as described in the Policy wording) when the pet insurance was initially purchased.
✓	Customers whose pet is older than 8 weeks when the pet insurance was initially purchased;
✓	Customers whose pet is not used for guarding, track racing or coursing and other commercial activity.

✓	Customers whose pet is not a breed (or cross with any such breed) that has been banned by any UK Government, Public or Local Authority or a Pit Bull Terrier or Dingo; and
✓	Customers whose pet is not a dog that has been declared, or needs to be registered, as dangerous.

**Customers NOT within the Target Market
(Customers are NOT within the target market if any the following conditions apply)**

X	Customers seeking continuous insurance coverage throughout the lifetime of their pet for any illnesses and injuries that may occur
X	Customers whose pet has a condition expressed as excluded in the Certificate of Insurance and are seeking coverage for that condition.
X	Customers whose pet has a Pre-existing Medical Condition which occurred before the coverage started or during the 14-day waiting period and they are seeking coverage for that condition.
X	Customers seeking to commence cover before their Pet turns 8 weeks old.
X	Customers seeking cover for vet consultations (not treatment)
X	Customers seeking cover for the cost of Routine or Preventative Treatment for their pet such as annual check-ups, vaccinations, dental check-ups and parasite treatments,
X	Customers seeking cover for the cost of Elective Treatment for their pet such as de-sexing, spraying, castration, micro-chipping, grooming, de-matting, cosmetic or aesthetic surgery, dew-claw removal and prescription diet foods,
X	Customers seeking cover for the cost of treatment for unvaccinated dogs for vaccine-preventable diseases such as parvovirus, distemper, leptospirosis, hepatitis,
X	Customers seeking cover for costs for treatment for unvaccinated cats for vaccine-preventable diseases such as feline leukemia, feline infectious enteritis, and cat flu,
X	Customers seeking cover for dogs that are being used for guarding, track racing or coursing,
X	Customers seeking cover for dogs that are a breed (or cross with any such breed) that has been banned by any UK Government, Public or Local Authority or a Pit Bull Terrier or Dingo,
X	Customers seeking cover for dogs that have been declared, or need to be registered, as dangerous;
X	Customers seeking cover for amounts payable in respect of any breach of any animal health or importation laws,
X	Customers seeking cover for legal costs, expenses, fines and penalties from a criminal court case or as a breach of an Act of Parliament,
X	Customers seeking cover for malicious or deliberate injury or bodily injury,
X	Customers seeking cover for gross negligence by the insured, their immediate family or persons living with the insured, or acting with the insured's consent,
X	Customers seeking cover for a journey where a Pet is taken to a country that is not an Agreed Country, or when the journey is not taken against a Vet's advice,
X	Customers seeking cover for illnesses contracted whilst outside the UK that would not normally be contracted in the UK.
X	Customers seeking cover for diseases transmitted from animals to humans,
X	Customers seeking cover for pandemic diseases that cause widespread illness, death or destruction affecting dogs and cats; and
X	Customers seeking cover for a failure to take reasonable precautions to protect a Pet or that aggravate or prolong an Injury or Illness.

YOUR EXCESS

When we pay a claim, you normally pay an excess. The product includes a number of different excesses that apply in various circumstances. If more than one excess applies to a claim, we add them together to work out the total excess payable by you.

One type of excess is called the basic excess. When you buy a policy, you can choose your basic excess from a range of options to suit your needs. A lower basic excess may save you money if you claim on the policy but would normally increase the premium you pay to buy the policy. A higher basic excess may reduce your premium but could cost you more if you have a claim. You will need to consider whether you can pay the higher excess at the time of the claim.

FINANCIAL SITUATION

Our target market is a person who is able to pay premiums in accordance with the chosen premium structure, excess, fees and government charges, having regard to personal circumstances and vulnerability or hardship considerations.

Relevant financial situation considerations include:

- Ability to choose to pay your premium annually or by instalment.

CONSISTENCY WITH THE TARGET MARKET

The insurance product including its key attributes is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market, as we consider that it provides the required type of cover for that class of customers. This has been determined based on an assessment of the insurance product including its key attributes. Individual customers will need to consider whether this product meets their specific objectives, financial situation and needs.

WHAT DISTRIBUTION CONDITIONS APPLY TO THIS PRODUCT?

The product application process has been designed to guide customers directly to the product most likely to meet their needs and objectives based on their responses to the questions in our product application.

Petcover's staff have been trained in the product, the customer(s) it is intended for and the underwriting criteria applicable to the product.

Distribution Restrictions	<p>This Product can only be distributed if the following conditions are met:</p> <ul style="list-style-type: none"> • It can only be sold by Petcover’s employees (including Petcover’s website) and cannot be sold to the public through insurance brokers or other intermediaries. • The insurance product distributor must: <ul style="list-style-type: none"> ○ be authorised to distribute the product and those arrangements must not have been cancelled or suspended. ○ agree to comply with all underwriting criteria and levels of authority (as applicable). ○ agree to not distribute the product where they receive notice from the Product Issuer that this TMD is not up to date and no new TMD has been provided; and ○ where a new TMD has been provided, agree to distribute in accordance with the new TMD. • The TMD is currently not subject to any FCA action that might suggest that the TMD is no longer appropriate.
Distribution Conditions	<ul style="list-style-type: none"> - This product can only be sold via an offer of cover and acceptance of cover. - This product can be sold to customers within the target market without the customer being provided with any financial product advice or, general or personal advice.
Distribution Method	<p>This Product can only be distributed by the insurance product distributor through either inbound and outbound telephone or online sales</p>

WHEN WILL WE REVIEW THIS DOCUMENT?

We will review this TMD in accordance with the below.

Initial review	Within twelve (24) months of the effective date of the first TMD for this product
Periodic reviews	At least every twenty-four (24) months of the completion of the previous review
Review triggers and events	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> ▪ an event or circumstance that would materially impact on or change a factor taken into account when making the TMD that would suggest to Us that the TMD is no longer appropriate, such as a change in underwriting requirements; ▪ the product has not been materially distributed and purchased in a way that is significantly inconsistent with this TMD; ▪ a material change to the product including Product Disclosure Statement, Policy Wording information or assumptions upon which the TMD was formulated like the Application Process, pricing requirements, and underwriting guidelines; ▪ feedback, such as significant or systemic complaints or claims issues, received from insurance brokers, distributors or customers who purchased the product, which is of a nature that suggests to us that the TMD is no longer appropriate; ▪ change of relevant law, regulatory guidance, industry code or feedback from regulators such as FCA or other interested parties which has a material effect on the terms or distribution of the product. <p>Where a review trigger has been identified, this Target Market Determination will be reviewed within ten (10) business days.</p>

REPORTING AND MONITORING THIS TARGET MARKET DETERMINATION

We will collect and may require Petcover to report on the following information in relation to this TMD to Alwyn Insurance Company Limited:

Complaints	All complaints in relation to this product are reported to Sovereign Insurance Australia on a monthly basis and not later than ten (10) business days after the agreed complaints reporting date. This will include written details of the complaints.
Sales data	Relevant sales and customer data in relation to this product on a monthly basis. If Petcover becomes aware that the cover is issued to a customer that was ineligible for cover in accordance with the application process
Claims data	Where relevant, claims data in relation to this product on a monthly basis
Significant dealings	Petcover will notify Alwyn Insurance Company Limited if Petcover or Petcover’s distributors become aware of a significant dealing in relation to the product that is inconsistent with the TMD within two (2) business days. This includes but is not limited to a consideration of the nature and degree of harm resulting from the issue of this product to a retail customer.
Communication from a regulator in relation to the product or TMD	Petcover is to report to on the same day