

Target Market Determination for Vodafone Keep Talking Insurance

This document is the Target Market Determination (TMD) for Vodafone Keep Talking Insurance (**Insurance**) distributed by:

- Risk Insure Pty Ltd ABN 23 090 918 399 (**Risk Insure**) AFSL 230163;
- TPG Telecom Limited (ABN 76 096 304 620 AR No. 344422) and Vodafone Pty Ltd (ABN 76 062 954 554 AR No.266992) (together "**Vodafone**"), who are authorised representatives of Risk Insure.

The Insurance is issued by The Hollard Insurance Company Pty Limited (**Hollard**) ABN 78 090 584 473, AFSL 241436 (Risk Insure, Vodafone and Hollard are collectively referred to as "**we**", "**us**", "**our**"). This TMD was prepared on 22 September 2022.

We take a consumer-centric approach to the design and distribution of insurance products to make sure that our products are suitable for the consumers who buy them.

Purpose of this document:

The purpose of this TMD is to describe the class of customers for which the Insurance has been designed and to specify distribution conditions, which together ensure that the Insurance is likely to be consistent with the likely objectives, financial situation and needs of those consumers.

It's important to note that this TMD doesn't take anyone's personal circumstances into account. Even if you are a consumer in the target market, and we offer the Insurance to you, that doesn't necessarily mean that it is appropriate for your personal circumstances. No one knows your situation better than you, so before you make any decisions about the Insurance, you should read and consider the Product Disclosure Statement (**PDS**) which provides complete information about the Insurance, including coverage, exclusions, excesses, limitations, terms and your rights and obligations to decide if the Insurance is right for you.



Also, this TMD doesn't include all the factors we consider when we decide whether to issue a policy. For example, we have a set of underwriting criteria we use to assess whether a risk is of a type or level we wish to insure. These factors may change over time or in different circumstances. We apply these factors when we decide whether to offer, issue, renew or agree to vary a policy.

What cover does the Insurance provide?

Insurance description and key attributes

Vodafone Keep Talking Insurance is a monthly renewable insurance policy that provides you with accidental damage cover for your insured device when you or a nominated person (as applicable and defined in the PDS) are on the move anywhere in Australia, or temporarily travelling overseas if You have activated global roaming for your insured device with Vodafone prior to the trip and show usage while roaming overseas.

The Insurance is suitable for the target market because it limits their financial loss to their covered devices from accidental damage, (if covered under the relevant Insurance) to the limits of cover included in the Insurance (less any applicable excess).

	Keep Talking
Monthly Premium	\$10.00
Accidental damage	
Lost	

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	Keep Talking
Stolen	✗
Replacement or repair	Up to \$3,000 (incl GST) less applicable excess
Unauthorised calls when the device is lost or stolen	✗
Accessories	✗
Worldwide Cover	✓
Claims per year	2
Policy	https://www.vodafone.com.au/support/plans/insurance?title=vodafone-keep-talking

Who is the target market:

This Insurance is available to existing insureds under the Insurance for renewal (meeting our underwriting risk appetite) and provides a broad range of cover for the insured device which is associated to a Vodafone contract when the insured person or a nominated person (as defined under the relevant PDS) are on the move anywhere in Australia, or temporarily travelling overseas if you have activated global roaming for your insured device with Vodafone prior to the trip and show usage while roaming overseas.

Who the Insurance is suitable for:

- ✓ indicates that you are likely to be within the target market for the Insurance; and
- ✗ indicates that you are not likely to be within the target market for the Insurance and the Insurance may not be suitable for you.

Types of cover you may want	Keep Talking Insurance
If you want accidental damage cover	✓
If you want lost & stolen cover	✗
If you want cover for a device up to 60 days old	✓
If you want cover for a device over 60 days and under 12 months old	✓
If your insured device's replacement or repair costs are likely to be under this amount:	✓ Up to \$3,000 including GST (less excess)
You want a replacement or repair of a wearable:	✗
If you wish to be covered for 2 insured loss or damage incidents per insured device in any 12 month period.	✓

The Insurance is not suitable:

- and will not be offered to any new customer who has not already entered into the contract for the Insurance. You will be offered renewals of the Insurance until the Insurance expires, terminates or is cancelled in accordance with the relevant PDS;
- if your device's IMEI and mobile number (if applicable) is not registered on the Vodafone network in your name;
- for a BYO device cover under the Insurance, if the relevant mobile phone or tablet:
 - is not purchased new from a domestic Australian retailer (other than Vodafone);
 - is not fully operational;
 - has a broken screen;
 - has any other damage,at the time you first apply for cover under the Insurance; or
- if you want cover for:
 - misplacing your device;
 - fire; or
 - any damage which will fall under manufacturer's or Vodafone's warranty,
- if you want cover for more than 30 devices under the Insurance.

You will need to read the relevant PDS to understand what can be covered, and the terms, conditions, limits and exclusions of the Insurance.

Distribution channels and conditions:

This Insurance is no longer available to new customers. Only the existing customers will be able to renew their policies until they come to an end or are not renewed as stated in the PDS.

Distribution conditions

Before a policy expires, any renewal offer will be based on:

- the information you previously provided to us;
- updates to that information;
- likely changes in the market value of the covered devices; and
- other potential changes.

Based on this information, we will consider whether it's likely that you are in the target market for your current type of cover and applicable key attributes and whether we will offer renewal. Unless the above information has changed, you will most likely continue to be in the target market for your current type of cover, however, we may still decide not to offer renewal if our risk appetite changes or if we decide to no longer offer the Insurance. In making this decision, we will have regard to the likely impact on customers of offering cover to customers who are not in the target market and of other various alternatives.

As part of the renewal process, we may contact you to confirm the information we have that is relevant to assessing whether you are in the target market and whether we will offer to renew your policy (or notify you that we will not renew). If we believe that you are not likely to be in the target market for your current type of cover, or if we decline to renew, we will explain this clearly and prominently.

If, having been sent our renewal communication, you contact us with any changes or instructions, accept the renewal offer and/or allow a renewal to proceed on the terms offered, we will take that into account in determining whether you are likely to be in the target market.

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Review of this document:

We will review this TMD regularly to make sure it remains appropriate. The next review is due within 3 years of the preparation date of this document.

As well as our regular reviews, additional reviews may be triggered if we determine that there has been an event or circumstance that reasonably suggests that this TMD needs to change. This would be the case if it's no longer reasonable to conclude that:

- if the Insurance is issued to a customer in accordance with the distribution conditions, it would be likely that the customer is in the target market; or
- the Insurance is likely to be suitable for customers in the target market.

Review triggers could be identified from:

- changes to the Insurance terms;
- compliance incidents and internal audit findings;
- information received from and/or in relation to distributors (see below);
- changes to our underwriting guidelines, pricing, or reinsurance requirements; and
- feedback and policy from ASIC, AFCA, Code Governance Committee and/or other relevant bodies.

We take reasonable steps to monitor relevant information (including the information referenced above) and other metrics to assess if our TMD needs to be reviewed and reassessed.

Reporting obligations

Risk Insure is required to report the following information to Hollard at the following times:

Reportable matter	When
The number of policies sold or renewed that are not within the target market.	As soon as practicable after becoming aware of the matter, and no later than 10 business days.
The number of policies sold.	On a monthly basis.
Responses and response rates on client communications (including renewals).	On a monthly basis.
Lapse rates and cancellation rates.	On a monthly basis.
Insurance claim ratios.	On a monthly basis.
The number, nature and magnitude of paid, denied and withdrawn claims.	On a monthly basis.
The frequency and amount of excesses paid.	On a monthly basis.
Data on why claims have been withdrawn or denied.	On a monthly basis.
The Insurance is issued to a client in breach of the distribution conditions or outside of the target market.	As soon as practicable after becoming aware of the matter, and no later than 10 business days.
The nature and number of complaints received about the Insurance in the reporting period.	On a monthly basis.
If there are any significant dealings that are inconsistent with the TMD.	As soon as practicable after becoming aware of the matter, and no later than 10 business days.
Any compliance incident relating to the Insurance or its distribution.	As soon as practicable after becoming aware of the matter, and no later than 10 business days.