



Target Market Determinations (TMD's)

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1. TMD - RACT Domestic Travel Policy

Product: RACT Domestic Travel Policy

Publication Date of TMD: 04 February 2022

Issuer: Tokio Marine & Nichido Fire Insurance Co., Ltd. (**Tokio Marine**) ABN 80 000 438 291

AFSL: 246548

Designing of the TMD

What is a Target Market Determination (TMD)?

A TMD is a determination that Tokio Marine has prepared to describe the class of customers which this product has been designed for and comprises of matters relevant to the distribution and review of this product.

This document provides the necessary information to assist Tokio Marine's customers, staff, and their distributors in understanding the TMD.

Product/s to which this TMD applies

This TMD applies to the RACT Domestic Travel Policy - Product Disclosure Statement (**PDS**) date 03 February 2022 and any Supplementary PDS (**SPDS**).

Target Market for the product under this TMD

The Target Market for the RACT Domestic Travel Policy is outlined below:

Australian Residents over the age of 18, provided:

- The policy is purchased before the beginning of the trip; and
- The trip must be wholly within Australia.

Temporary Residents over the age of 18, provided:

- They hold a current Australian Visa (not a tourist, study or working holiday visa) that will remain valid beyond the period of their return; and
- They hold a return ticket; and
- They have a primary place of residence in Australia that they intend to return to; and
- The policy was purchased before the beginning of the trip; and
- The trip must be wholly within Australia.

The RACT Domestic Travel Policy is designed for travellers going on a single trip up to a maximum of 365 days entirely within Australia, arriving and departing the home of the policyholder. This product allows up to two (2) adults that do not need to be related and unlimited number of their children and grandchildren aged 25 and under.

The product is targeted to those that are travelling for leisure purposes. The product is not suitable for individuals without a known itinerary such as prebooked accommodation, or extreme sport thrill takers.

The product does not include any medical or evacuation cover as Tokio Marine is a general insurer and cannot cover medical costs in Australia. The key benefits provided within the product include, Cancellation Fees & Lost Deposits cover, Emergency Worker Leave, Emergency expenses, Rental Vehicle Excess and loss, theft, or damage of Luggage.

Optional Add-on Features

This product also offers add-on **Medical Condition** feature. If there is a Medical Condition that does not meet the automatically covered criteria, an online medical assessment needs to be completed. If this condition is accepted by the Issuer, an additional premium payment will be required to provide cover for this condition. This will be shown on the Certificate of Insurance.

This product offers add-on **Ski and Winter Sports** feature for an additional premium. When including the Ski and Winter Sports Option, the following benefits are included within the policy coverage; Snow Ski Equipment Hire, Ski Pack, Bad Weather and Avalanche and Lift Pass coverage. The Ski and Winter Sports feature is suitable for individuals between the ages of 18 and 85.

The RACT Domestic Policy can include either the Ski and Winter Sports or the Medical Condition add-on feature, or it can include both if selected, or neither.

Domestic Cancellation Policy

The RACT Domestic Policy can be purchased as a Domestic Cancellation policy. The only benefit provided within this product is the Cancellation Fees and Lost Deposits cover for up to \$1,000 per adult. This product is designed for travellers going on a short, low-cost trip and only requiring coverage for cancellation. This policy also offers the add-on Medical Condition feature. However, the Ski and Winter Sports add-on feature is unavailable.

Rental Vehicle Excess

The RACT Domestic Policy can also be purchased as a Rental Vehicle Excess only policy. The only benefits provided within this product is for the rental vehicle insurance excess costs or the costs of repairs to the vehicle if there is an accident or a theft. This product is designed for travellers using a rental vehicle to travel within Australia. The add-on features of Ski and Winter Sports and Medical Conditions are unavailable on this policy.

Review of the TMD

The Issuer will review this document in the following periods:

- a) **First review period:** Following the commencement of the TMD, an initial review of the determination will occur no later than 24 months after that date
- b) **Ongoing review periods:** A review of the TMD will occur at least every two (2) years following the first review period
- c) **Immediate Reviews:** Outside of the identified review period timeframes this document may be reviewed more regularly if circumstances arise to trigger a review. This may include but is not limited to:
 - Any material changes to the design of the product;
 - Any material changes to the distribution of the product (including if existing distribution conditions are no longer appropriate);
 - Any material changes to acceptance or underwriting criteria;
 - If there is a significant dealing outside of the defined target market;

- An occurrence of an external event including political and global events, regulatory attention, or adverse media coverage;
- Discovery of a material defect in the PDS for the product;
- Significant number of complaints or feedback from customers;
- Significant changes to indicators including complaints, claims and loss ratios;
- Feedback from a regulator, the Code Governance Committee (CGC) or Australian Financial Complaints Authority (AFCA) to strongly suggest this TMD is no longer appropriate;
- Distribution of the product would cease if it were misaligned with this TMD.

Distribution of the Product

Distribution Conditions

These conditions will be applied to this product when it is being distributed:

- All distributors are to be authorised by the Issuer to distribute this product;
- This product must only be distributed in accordance with this TMD;
- Distribution of this product must comply with any specific channel distribution requirements;
- This product will not be distributed where the TMD is not up to date;
- The TMD must be current and not subject to any ASIC action that might suggest that the TMD or the product is no longer appropriate.

Reporting Complaints by Distributors

All distributors of this product must notify the Issuer in writing within 24 hours when they become aware of any complaints.

Distributors of the products need to provide the Issuer information related to the complaints made about this product on a quarterly basis. Information related to the complaints may include, but is not limited to, the nature and number of complaints, complaints relating to claims, complaints relating to sales service, complaints regarding the product.

Distributors are required to provide to the Issuer all complaints information within 10 business days of the end of the complaints reporting period.

Record Keeping by Distributors

Distributors will maintain file notes of any interactions with customers to ensure that this product is sold in a manner consistent with this TMD. Records of marketing campaigns and advertisement placements will also be kept.

Financial Suitability

This product is suitable for a person who is able to pay the premium in accordance with the chosen benefit limit, including any add-on feature selected, with that individual having regard to their own personal circumstances and vulnerability or hardship considerations.

2. TMD - RACT International Single Trip Policy

Product: RACT International Single Trip Policy

Publication Date of TMD: 04 February 2022

Issuer: Tokio Marine & Nichido Fire Insurance Co., Ltd. (Tokio Marine) ABN 80 000 438 291

AFSL: 246548

Designing of the TMD

What is a Target Market Determination (TMD)?

A TMD is a determination that Tokio Marine has prepared to describe the class of customers which this product has been designed for and comprises of matters relevant to the distribution and review of this product.

This document provides the necessary information to assist Tokio Marine's customers, staff, and their distributors in understanding the TMD.

Product/s to which this TMD applies

This TMD applies to the RACT International Single Trip Policy - Product Disclosure Statement (PDS) date 03 February 2022 and any Supplementary PDS (SPDS).

Target Market for the product under this TMD

The Target Market for the RACT International Single Trip Policy is outlined below:

Australian Residents over the age of 18, provided:

- The policy is purchased before the beginning of the trip; and
- The trip begins and ends in Australia.

Temporary Residents over the age of 18, provided:

- They hold a current Australian Visa (not a tourist, study or working holiday visa) that will remain valid beyond the period of their return; and
- They hold a return ticket; and
- They have a primary place of residence in Australia that they intend to return to; and
- The policy was purchased before the beginning of the trip; and
- The trip begins and ends in Australia.

The RACT International Single Trip Policy is designed for travellers going on a single trip up to a maximum of 365 days departing from and returning to Australia. The product allows up to two (2) adults that do not need to be related and unlimited number of their children and grandchildren aged 25 and under.

The product is targeted to those that are travelling for leisure purposes. The product is not suitable for individuals without a known itinerary such as prebooked accommodation, or extreme sport thrill takers.

Some of the key features, depending on the type of benefit limit selected (see below “Types of Benefit Limits”), within the product include, Cancellation Fees & Lost Deposits cover, Cover for Overseas Medical, Hospital, Cash in Hospital, Dental and Related Expenses, Emergency Expenses, Rental Vehicle Excess and loss, theft, or damage of Luggage.

Optional Add-on Features

This product also offers add-on **Medical Condition** feature. If there is a Medical Condition that does not meet the automatically covered criteria, an online medical assessment needs to be completed. If this condition is accepted by the Issuer, an additional premium payment will be required to provide cover for this condition. This will be shown on the Certificate of Insurance. This product offers add-on **Ski and Winter Sports** feature for an additional premium. When including the Ski and Winter Sports Option, the following benefits are included within the policy coverage; Ski Overseas Medical and Hospital, Equipment Hire, Ski Pack, Piste Closure, Bad Weather and Avalanche and Lift Pass. The Ski and Winter Sports feature is suitable for individuals between the ages of 18 and 85.

This product also offers an add-on **Cruise** feature for an additional premium. When this is included, coverage will include benefits for international ocean and river cruising. If an individual is going on a cruise which is only in Australian waters or calling into ports in Australia and require medical cover whilst on board the ship, they are required to select Australian Cruise as the destination. When selecting this option, international policy options and benefits will be offered. When this is included, coverage for medical and evacuation benefits whilst at sea will be provided. However, not provided if visiting a medical provider whilst in port in Australia.

Types of Benefit Limits

There are three levels of benefit limits when purchasing the RACT International Single Trip Policy.

1. International Single Trip - Comprehensive

The Comprehensive benefit limit provides the highest dollar value benefit limits of unlimited for Cancellation Fees and Lost Deposits, Overseas Medical, Hospital and Overseas Dental as well as unlimited dollar value benefit for Emergency Expenses (terms and conditions, sub-limits and exclusions may apply). The Comprehensive benefit limit is also the only benefit limit which provides coverage for all the benefits within the RACT International Single Trip Policy product.

Comprehensive benefit limit can include one or more of the Ski and Winter Sports, Cruise, or Medical Condition add-on feature, if selected, or none.

2. International Single Trip - Essentials

The Essentials benefit limit provides unlimited dollar value benefit limits for only Overseas Medical and Hospital benefits (terms and conditions, sub-limits and exclusions may apply). The Essentials benefit limit does not provide benefits for Domestic Pets or Domestic Services.

Essentials benefit limit can include one or more of the Ski and Winter Sports, Cruise, or Medical Condition add-on feature, if selected, or none.

3. International Single Trip - Saver

The Saver benefit limit only provides unlimited dollar value benefit limits for Overseas Medical and Hospital. Other benefits include; Cash in Hospital, Dental and Related Expenses, Overseas Funeral Expenses, Emergency Expenses, loss, theft or damage of Luggage and Legal Liability.

The Saver benefit limit also only includes Medical Condition and Cruise as an add-on feature, if selected. Ski and Winter Sports is unavailable.

Review of the TMD

The Issuer will review this document in the following periods:

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- b) **Ongoing review periods:** A review of the TMD will occur at least every two (2) years following the first review period
- c) **Immediate Reviews:** Outside of the identified review period timeframes this document may be reviewed more regularly if circumstances arise to trigger a review. This may include but is not limited to:
 - Any material changes to the design of the product;
 - Any material changes to the distribution of the product (including if existing distribution conditions are no longer appropriate);
 - Any material changes to acceptance or underwriting criteria;
 - If there is a significant dealing outside of the defined target market;
 - An occurrence of an external event including political and global events, regulatory attention, or adverse media coverage;
 - Discovery of a material defect in the PDS for the product;
 - Significant number of complaints or feedback from customers;
 - Significant changes to indicators including complaints, claims and loss ratios;
 - Feedback from a regulator, the Code Governance Committee (CGC) or Australian Financial Complaints Authority (AFCA) to strongly suggest this TMD is no longer appropriate;
 - Distribution of the product would cease if it were misaligned with this TMD.

Distribution of the Product

Distribution Conditions

These conditions will be applied to this product when it is being distributed:

- All distributors are to be authorised by the Issuer to distribute this product;
- This product must only be distributed in accordance with this TMD;
- Distribution of this product must comply with any specific channel distribution requirements;
- This product will not be distributed where the TMD is not up to date;
- The TMD must be current and not subject to any ASIC action that might suggest that the TMD or the product is no longer appropriate.

Reporting Complaints by Distributors

All distributors of this product must notify the Issuer in writing within 24 hours when they become aware of any complaints.

Distributors of the products need to provide the Issuer information related to the complaints made about this product on a quarterly basis. Information related to the complaints may include, but is not limited to, the nature and number of complaints, complaints relating to claims, complaints relating to sales service, complaints regarding the product.

Distributors are required to provide to the Issuer all complaints information within 10 business days of the end of the complaints reporting period.

Record Keeping by Distributors

Distributors will maintain file notes of any interactions with customers to ensure that this product is sold in a manner consistent with this TMD. Records of marketing campaigns and advertisement placements will also be kept.

Financial Suitability

This product is suitable for a person who is able to pay the premium in accordance with the chosen benefit limit, including any add-on feature selected, with that individual having regard to their own personal circumstances and vulnerability or hardship considerations.

3. TMD - RACT Annual Multi-Trip Policy

Product: RACT Annual Multi Trip Policy

Publication Date of TMD: 04 February 2022

Issuer: Tokio Marine & Nichido Fire Insurance Co., Ltd. (Tokio Marine) ABN 80 000 438 291

AFSL: 246548

Designing of the TMD

What is a Target Market Determination (TMD)?

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This document provides the necessary information to assist Tokio Marine's customers, staff, and their distributors in understanding the TMD.

Product/s to which this TMD applies

This TMD applies to the RACT Annual Multi Trip Policy - Product Disclosure Statement (PDS) 03 February 2022 and any Supplementary PDS (SPDS).

Target Market for the product under this TMD

The Target Market for the RACT Annual Multi Trip Policy is outlined below:

Australian Residents between the ages of 18 and 75, provided:

- The policy is purchased before the beginning of the first trip

Temporary Residents between the ages of 18 and 75, provided:

- They hold a current Australian Visa (not a tourist, study or working holiday visa) that will remain valid beyond the period of their return; and
- They hold a return ticket; and
- They have a primary place of residence in Australia that they intend to return to; and
- The policy was purchased before the beginning of the trip.

The RACT Annual Multi Trip Policy is designed for travellers wanting to take multiple trips over a 12-month period with the maximum trip length of 60 days. Other options include 30 and 45 days. The product is suited for those travelling domestically and internationally over a 12-month period. The product allows up to two (2) adults that do not need to be related and unlimited number of their children and grandchildren aged 25 and under.

The product is targeted to those that enjoy travelling and those taking multiple trips throughout the year. The product is targeted for those that are travelling for leisure purposes. Coverage is for international and domestic travel (provided it is at least 250km from Your Home). The product is not suitable for individuals without a known itinerary such as prebooked accommodation or extreme sport thrill takers.

The key benefits provided within the product include, Cancellation Fees & Lost Deposits cover, Cover for Overseas Medical, Hospital, Cash in Hospital, Dental and Related Expenses, Emergency Expenses, Rental Vehicle Excess and loss, theft or damage of Luggage.

Optional Add-on Features

This product also offers add-on **Medical Condition** feature. If there is a Medical Condition that does not meet the automatically covered criteria, an online medical assessment needs to be completed. If this condition is accepted by the Issuer, an additional premium payment will be required to provide cover for this condition. This will be shown on the Certificate of Insurance.

This product offers add-on **Ski and Winter Sports** feature for an additional premium. When including the Ski and Winter Sports Option, the following benefits are included within the policy coverage; Ski Overseas Medical and Hospital, Equipment Hire, Ski Pack, Piste Closure, Bad Weather and Avalanche and Lift Pass Coverage.

This product also offers an add-on **Cruise** feature for an additional premium. When this is included, coverage will include benefits for international ocean and river cruising. If an individual is going on a cruise which is only in Australian waters or calling into ports in Australia and require medical cover whilst on board the ship, they are required to select Australian Cruise as the destination. When selecting this option, international policy options and benefits will be offered. When this is included, coverage for medical and evacuation benefits whilst at sea will be provided. However, not provided if visiting a medical provider whilst in port in Australia.

The RACT Annual Multi Trip Policy can include one or more of the Ski and Winter Sports, Cruise, or Medical Condition add-on feature, or if selected, or none.

Review of the TMD

The Issuer will review this document in the following periods:

- d) **First review period:** Following the commencement of the TMD, an initial review of the determination will occur no later than 24 months after that date
- e) **Ongoing review periods:** A review of the TMD will occur at least every two (2) years following the first review period
- f) **Immediate Reviews:** Outside of the identified review period timeframes this document may be reviewed more regularly if circumstances arise to trigger a review. This may include but is not limited to:
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 - Any material changes to the distribution of the product (including if existing distribution conditions are no longer appropriate);
 - Any material changes to acceptance or underwriting criteria;
 - If there is a significant dealing outside of the defined target market;
 - An occurrence of an external event including political and global events, regulatory attention, or adverse media coverage;
 - Discovery of a material defect in the PDS for the product;
 - Significant number of complaints or feedback from customers;
 - Significant changes to indicators including complaints, claims and loss ratios;
 - Feedback from a regulator, the Code Governance Committee (CGC) or Australian Financial Complaints Authority (AFCA) to strongly suggest this TMD is no longer appropriate;
 - Distribution of the product would cease if it were misaligned with this TMD.

Distribution of the Product

Distribution Conditions

These conditions will be applied to this product when it is being distributed:

- All distributors are to be authorised by the Issuer to distribute this product;
- This product must only be distributed in accordance with this TMD;
- Distribution of this product must comply with any specific channel distribution requirements;
- This product will not be distributed where the TMD is not up to date;
- The TMD must be current and not subject to any ASIC action that might suggest that the TMD or the product is no longer appropriate.

Reporting Complaints by Distributors

All distributors of this product must notify the Issuer in writing within 24 hours when they become aware of any complaints.

Distributors of the products need to provide the Issuer information related to the complaints made about this product on a quarterly basis. Information related to the complaints may include, but is not limited to, the nature and number of complaints, complaints relating to claims, complaints relating to sales service, complaints regarding the product.

Distributors are required to provide to the Issuer all complaints information within 10 business days of the end of the complaints reporting period.

Record Keeping by Distributors

Distributors will maintain file notes of any interactions with customers to ensure that this product is sold in a manner consistent with this TMD. Records of marketing campaigns and advertisement placements will also be kept.

Financial Suitability

This product is suitable for a person who is able to pay the premium in accordance with the chosen benefit limit, including any add-on feature selected, with that individual having regard to their own personal circumstances and vulnerability or hardship considerations.