

**trupanion™**

A better kind of pet insurance.



## Target Market Determination

**1300 328 042 | TRUPANION.AU**

Effective Date : 23 March 2026 TMDHollard0326



# What is a Target Market Determination?

This Target Market Determination (TMD) sets out the class of customers this product has been designed for and is likely to be suitable for.

In particular, this TMD sets out:

- who the target market is for this product;
- any conditions and restrictions on the distribution of the product;
- the events and circumstances that would reasonably suggest that this TMD is no longer appropriate (such as complaints and declined claims);
- the review periods, and reporting obligations applicable to 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 Product Disclosure Statement (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 <https://trupanion.au>

Effective date of this TMD: 23 March 2026

## ISSUER

Trupanion Insurance policies entered into for the first time prior to 23 March 2026 are issued by The Hollard Insurance Company Pty Ltd ABN 78 090 584 473, AFSL 241436 (Hollard) and promoted and distributed by Hollard's Authorised Representative (AR) Trupanion Australia Pty Ltd ABN 33 626 393 628, AR 1268213 (Trupanion). Trupanion Australia Pty Ltd ABN 33626393628 (Trupanion) acts for Hollard under a binding authority. In this document the terms, "we", "us" or "our" refer to Hollard in its own right or via Trupanion.

# Who the product is suitable for?

This TMD applies to customers whose likely needs, objectives and financial situation, are aligned with the product and its key attributes and eligibility criteria as outlined below.

## Product description and key attributes

Trupanion pet insurance offers cover for eligible veterinary costs incurred by owners of cats and dogs. The product is designed with a focus on the treatment of injuries and illnesses at veterinary hospitals.

### The key attributes of the product are briefly described below:

- Cover is subject to the benefit percentage, the selected excess, terms and conditions and exclusions. Examples of key exclusions include waiting periods at the inception of a new policy and coverage exclusions for pre-existing conditions.
- The product does not provide cover for preventative care costs and general pet maintenance costs like grooming, health checks and desexing.
- Where eligible, at policy commencement date or within 30 days of this date, a person can:
  - reduce premiums by choosing a higher excess in return for higher out-of-pocket end costs following successful claims reimbursement; and/or
  - have lower out-of-pocket end costs following successful claims reimbursement by choosing a lower or no excess in return for higher premiums.

Feature	Value
<b>Benefit percentage</b> The % reimbursement you will receive for covered illnesses and injuries.	<b>90%</b> of eligible veterinary treatment costs (customers are required to contribute the remaining cost of covered treatments)
<b>Per condition lifetime excess</b> The amount that you pay for each covered illness or injury. Once you pay your excess for a covered condition, you do not have to pay it again.	Excess options can be selected between \$0 and \$1000 per covered condition.
<b>Optional Benefits</b> Available for an additional premium to enhance coverage and must be selected within 30 days of the first policy commencement date. (Some maximum benefit limits may apply).	The <b>Recovery and Complementary Care</b> optional endorsement can be selected to support pets through complementary, non-clinical treatments for covered conditions, including acupuncture, behaviour modification therapy, chiropractic treatment, rehabilitative therapies, hydrotherapy, and prescribed food (prescribed food up to \$1,000 per policy period).  The <b>Pet Owners Assistance Package</b> optional endorsement can be selected to help with gaps for costs that don't directly relate to pet health such as: third-party property damage liability cover (maximum benefit \$25,000), holiday vacation cancellation costs (maximum benefit \$1,000), advertising and reward for lost pets (maximum benefit \$500), cremation or burial (maximum benefit \$100), and boarding fees (maximum benefit \$500).



## Likely objectives, financial situation and needs of customers in the target market?

The likely objectives and needs of the target market are to have eligible veterinary treatment costs reduced through a contribution provided under the product, to support access to appropriate treatment and reduce, but not fully cover, the cost of that treatment to the customer.

While generally the risk of a pet encountering an illness increases with age, the treatment costs can vary greatly for the same condition depending on many factors including complexity of care, duration, breed, service provider, location and more. Veterinary data and experience has shown injuries and illnesses can happen at any time in the life of any pet.

The likely financial situation of Customers in the target market is that they will be able to afford to pay;

- premiums for the product, which will increase from year to year;
- the full amount for treatment upfront to the veterinary before seeking claims reimbursement for the eligible expenses, unless using the GapOnly® claims payment platform (in which case, customers need to be able to pay upfront the 'gap' payment - the 'gap' means the difference between the vet's invoice for eligible expenses and the claim benefit calculated under the policy terms and conditions, if any);
- annual health check-ups, dental check-up and timely preventative care, such as vaccinations for their pet; and
- any veterinary expenses above the accepted claim amount, including:
  - any excess (where applicable);
  - any costs above the benefit percentage; and
  - any costs above any applicable limits where covered.

# Target Market for Trupanion Pet Insurance

Criteria	Customers considered to be within the target market include:	Customers outside the target market include:
<b>Eligibility</b>	<p><b>Customers who:</b></p> <ul style="list-style-type: none"> <li>are 18 years of age or over; and</li> <li>own a domestic cat or dog that meets underwriting guidelines determined when purchasing the product (including service dogs) aged younger than 14 years of age and ordinarily reside with their pet in Australia.</li> <li>wish to renew their insurance policy for their domestic cat or dog</li> </ul>	<p><b>Customers whose:</b></p> <ul style="list-style-type: none"> <li>pet is older than 14 years of age when first seeking cover;</li> <li>pet is not a domestic cat or dog; and</li> <li>pet is living in another country outside of Australia.</li> </ul>
<b>Out of pocket costs</b>	<p><b>Customers who:</b></p> <ul style="list-style-type: none"> <li>can afford to pay the applicable premium;</li> <li>can afford to pay upfront veterinary expenses before submitting a claim (unless GapOnly® is used), and veterinary expenses that are above the accepted claim amount;</li> <li>prefer to pay the applicable excess (if any) for each covered condition once.</li> </ul>	<p><b>Customers who:</b></p> <ul style="list-style-type: none"> <li>cannot afford to pay the applicable premium;</li> <li>cannot afford to pay upfront veterinary expenses before submitting a claim (unless GapOnly® is used), and/or veterinary expenses that are above the accepted claim amount;</li> <li>prefer an excess structure that does not require the applicable excess to be paid once for each covered condition, such as an annual excess;</li> <li>are seeking cover for preventative treatments, annual dental checkups and ownership</li> </ul>
<b>Pre-existing Conditions (PEC)</b>	<p><b>Customers whose:</b></p> <ul style="list-style-type: none"> <li>pets have not required veterinary treatment for conditions that occurred, began, or showed typical signs prior to the first policy commencement date (or within any applicable waiting period); and</li> <li>pets have no medically related pre-existing conditions.</li> <li>pets have not received veterinary treatment for conditions arising from repetitive and predictable activities within the 18month period prior to the first policy period;</li> </ul>	<p><b>Customers who:</b></p> <ul style="list-style-type: none"> <li>require cover for conditions that occurred, began, or showed typical signs prior to the first Policy commencement date (or within any applicable waiting period), including medically related conditions of a pre-existing condition.</li> <li>seek cover for Conditions arising from repetitive and predictable activities that have resulted in veterinary treatment within the 18-month period prior to the first policy period.</li> </ul>
<b>Scope of cover and product features</b>	<p><b>Customers who:</b></p> <ul style="list-style-type: none"> <li>want cover for eligible veterinary costs associated with a range of new injuries and illnesses their pet may experience after the first policy commencement date and after any applicable waiting period;</li> <li>want up to 90% of eligible veterinary expenses for covered injuries and illnesses to be reimbursed, after payment of any applicable excess;</li> <li>are seeking reimbursement for herbal and dietary supplements prescribed by a veterinarian to treat covered injuries and illnesses;</li> <li>act prudently in the care and protection of their pets to prevent exacerbation and/or recurrence of any injury and/or illness after its initial occurrence and provide proper maintenance/preventative care;</li> <li>provide preventative care for their pet for illnesses that can be prevented by vaccinations, preventative medication or veterinary treatment and understand that illnesses that can be prevented by vaccinations, preventative medication or veterinary treatment will not be covered if preventative care for the illness has not been provided; or</li> <li>are looking for dental injury and illness coverage and also:</li> <li>are willing to have their pet's teeth examined by a vet upon first inception of their policy and subsequently every 12 months; and</li> <li>follow ongoing dental care treatment advice from a vet such as recommendations to undergo dental prophylaxis (scale and polish) within the recommended timeframe or 90 days of the date of initial vet recommendation.</li> </ul>	<p><b>Customers who:</b></p> <ul style="list-style-type: none"> <li>are looking for a more limited cover (i.e. policies that only cover certain specified conditions, have annual limits and/or condition sub-limits or only provide cover for accidental injury);</li> <li>seek full reimbursement of eligible veterinary expenses. (i.e. they do not want to pay 10% of the cost of covered Conditions);</li> <li>seek cover for herbal and dietary supplements and prescription food coverage for routine or preventative care;</li> <li>do not act prudently in the care and protection of their pets to prevent exacerbation and/or recurrence of any injury and/or illness after its initial occurrence and provide proper maintenance/preventative care;</li> <li>want cover for illnesses that can be prevented by vaccinations, preventative care, or veterinary treatment but do not provide proper maintenance/preventative care;</li> <li>want to cover the costs of preventative care costs such as vaccination, desexing, parasite control and other maintenance costs associated with pet ownership; or</li> <li>do not require dental injury and illness coverage or do not: <ul style="list-style-type: none"> <li>have their pet's teeth examined by a vet every 12 months; and</li> <li>follow ongoing dental care treatment advice from a vet such as recommendations to undergo dental prophylaxis (scale and polish) within the recommended timeframe or 90 days of the date of initial vet recommendation.</li> </ul> </li> </ul>

Option: Recovery and complementary care	<b>Customers who:</b> <ul style="list-style-type: none"> <li>for an additional premium, want reimbursement towards supporting pets in relation to covered conditions through complementary, non-clinical procedures such as: acupuncture, behaviour modification and therapy, chiropractic treatment, rehabilitative therapy, and hydrotherapy as well as prescription food, when prescribed by a veterinarian for the treatment of covered conditions up to a maximum benefit of \$1,000 per policy period.</li> </ul>	<b>Customers who:</b> <ul style="list-style-type: none"> <li>do not want reimbursement for limited complimentary, non-clinical procedure costs such as: acupuncture, behaviour modification and therapy, chiropractic treatment, rehabilitative therapy, and hydrotherapy performed by a veterinarian or under the direct supervision of a veterinarian.</li> </ul>
Option: Pet owners assistance	<b>Customers who:</b> <ul style="list-style-type: none"> <li>for additional premium, want reimbursement for limited costs that don't directly relate to pet health such as: third-party property damage liability cover, holiday vacation cancellation costs, advertising and reward for lost pets, cremation or burial, and boarding fees.</li> </ul>	<b>Customers who:</b> <ul style="list-style-type: none"> <li>do not want reimbursement for limited costs that don't directly relate to pet health such as: third-party property damage liability cover, holiday vacation cancellation costs, advertising and reward for lost pets, cremation or burial, and boarding fees.</li> </ul>
Digital only product and service	<b>Customers who:</b> <ul style="list-style-type: none"> <li>are able to receive documents including PDS, certificate of insurance, claims outcomes correspondence via email or online in their member portal.</li> </ul>	<b>Customers who:</b> <ul style="list-style-type: none"> <li>do not have an email address to receive documents or wish to receive hard copies (printed) versions of their insurance and related documents.</li> </ul>
Terms & Conditions	<b>Customers who:</b> <ul style="list-style-type: none"> <li>agree to the terms, conditions and exclusions listed in the PDS.</li> </ul>	<b>Customer who:</b> <ul style="list-style-type: none"> <li>want coverage for any conditions or treatments listed in the general exclusions of the PDS.</li> </ul>

## Distribution conditions and requirements

The Hollard issued Trupanion pet insurance policies are only available to renewing customers who first purchased their policies before 23 March 2026.

Trupanion Insurance is promoted and distributed by Trupanion with appropriate terms for ensuring that it only distributes the product to customers that fall within the target market.

Trupanion pet insurance policy is issued to retail customers by The Hollard Insurance Company Pty Ltd ABN 78 090 584 473 AFSL 241436. Trupanion pet Insurance is promoted and distributed by Trupanion Australia Pty Ltd ABN 33 626 393 628 AR No. 1268213. Trupanion is an authorised representative of Hollard. We have arrangements in place with Trupanion with appropriate terms for ensuring that it only distributes the product to customers that fall within the target market.

# Review of the TMD

## Periodic Review

We will review this TMD at least every 24 months from the previous review.

## 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:

- A. any material changes being made to the product coverage, pricing methodology, underwriting or eligibility criteria or its method of claims assessments and settlement;
- B. any material changes to methods of distribution;
- C. 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;
- D. identification of systemic issues and findings, produced from quality assurance or governance processes, that may indicate an issue with the product and the appropriateness of the TMD;
- E. any occurrence of a significant dealing outside of the target market;
- F. compliance incidents and breaches that may indicate an issue with the product and the appropriateness of the TMD; or
- G. trends or material changes that are inconsistent with the intended product performance based on metrics that track:
  - I. financial performance of the product (including but not limited to the loss ratio);
  - II. product desirability (including but not limited to the number and types of cancellations);
  - III. benefit attained from the product by customers (including but not limited to the claims frequency and average benefit paid);
  - IV. overall claims experience (including but not limited to the claims approval rates, claims processing speed and claims submission methods);
  - V. complaints (including but not limited to the number and type of complaints received); and
  - VI. customer feedback received (including but not limited to the number of hardship requests).

# Reporting obligations and review periods

## 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 business days of 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 business days of 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 business days of the end of each month.

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