

Target Market Determination

Effective Date: 27 November 2025

About this Document

This Target Market Determination (TMD) is designed to provide information about the **ING Pet Insurance** product. Its purpose is to explain the class of customers that comprise the target market, and how the product is distributed. It also contains information about reporting obligations of our Distributors and when the TMD will be reviewed.

The TMD is not a Product Disclosure Statement (PDS), nor is it a summary of the terms and conditions or acceptance criteria for the product. The information contained in the TMD constitutes general advice only and does not consider any specific customer's circumstances, objectives, needs or financial situation. Customers should review the PDS and any applicable Supplementary PDS (SPDS) for full terms and conditions, including benefits, exclusions, limits and sub-limits that apply, before deciding to purchase the product.

This product is issued by Auto & General Insurance Company Limited (AFSL 285571) (also referred to in this document as "AGIC", "us", "we" and "our").

Target Market of Customers for Which this Product is Suitable

Product Description

This product provides customers with partial protection against financial loss arising from an insured event.

Key Product Attributes

Pet Insurance

Cover for:

- ✓ accidental injuries to their cat or dog.
- ✓ illness affecting their cat or dog.

Annual Policy Limit:

- ✓ up to \$12,000.

Sub-Limits:

- ✓ tick paralysis: up to \$1,500.
- ✓ snake attack: up to \$1,200.
- ✓ orthopaedic conditions: up to \$4,000.
- ✓ cruciate ligament conditions: up to \$2,600.

Benefit Percentage:

- ✓ 80%^ of eligible veterinary expenses.

^less any applicable excess and subject to policy limits and sub-limits (terms, conditions and exclusions apply).

The cover provided by the product is subject to the terms and conditions, limits, sub-limits, excess, and exclusions as set out in the PDS, any applicable SPDS and your Policy Schedule.



Waiting period on certain conditions

Your first period of cover has waiting periods:

- Accidental injuries: 2 days
- Illnesses: 30 days
- Tick paralysis: 30 days
- Cruciate ligament conditions: 6 months

Eligibility and Suitability Requirements

✓ Eligibility requirements:

- Australian residents over the age of 18.
- Owners of an acceptable breed of domestic dog or cat (e.g. the breed is not banned from ownership).
- The dog or cat lives primarily at the owner's permanent residence in Australia.
- The dog or cat is over 8 weeks old and under 9 years old when the policy is first purchased.
- The dog has not been declared a dangerous dog by an authorised council officer or local court.
- The owners do not use the dog or cat for any commercial or occupational purposes (except guide dogs or assistance animals).
- Satisfactory completion of the relevant ING eligibility and name-screening assessment.

✓ Who this Product is Suitable for

This product is likely to be suitable for customers who:

- are seeking cover for eligible unexpected and essential veterinary expenses associated with accidental injury or illnesses for their pet.
- can afford the premium indicated for the cover offered in order to insure their pet (which may increase over time) and can afford co-payment and applicable excess.
- can afford to pay veterinary expenses upfront prior to submitting a claim and any veterinary expenses above the applicable overall annual limit and benefit sub-limits as listed under the Key Product Attributes section.
- are willing to undertake ING name-screening assessments.
- want up to 80% of their eligible veterinary expenses covered.

✗ Who this Product is not Suitable for

This product is not suitable for customers who:



- are seeking total reimbursement of eligible veterinary expenses or a different benefit percentage, or different annual policy limits and sub-limits other than those listed in the Key Product Attributes section.
- are requiring cover for excluded illnesses, injuries, and situations detailed in the 'Exclusion' section of the PDS. For example elective or cosmetic procedures, dental treatments, and behavioural conditions.
- are unable to afford their pets' veterinary expenses upfront prior to claiming eligible expenses back.
- are not willing to undertake ING name-screening assessments.
- are requiring cover for their pets' pre-existing condition(s) that are not fully cured (free of symptoms for at least 12 months), or are seeking immediate cover for conditions that are subject to a waiting period in the first period of cover.
- do not want sub-limits to apply for tick paralysis, snake attack, cruciate ligament conditions or orthopaedic conditions.



Likely Objectives and Needs of the Target Market

This product is for customers who want contribution towards eligible veterinary expenses incurred for the treatment of their cat or dog.

This product provides partial protection to meet the likely objectives, needs and financial situation of a customer in the target market, as outlined below:

	ING Pet Insurance
Customers who need partial protection for:	
<ul style="list-style-type: none">accidental injuries and illness.	 Annual limit \$12,000
<ul style="list-style-type: none">repeated preventable activity: 2 instances per annual policy.	

Eligibility criteria determines whether a customer, who may be in the target market, would be offered the product, such as the type of animal, its breed, and/or its age.

Likely Financial Situation of the Target Market

Customers in the target market can afford to pay:

- the premium, including applicable fees and government charges, which may increase from year to year,
- upfront costs for policy benefits that, when claimed on, may be settled on a reimbursement basis,
- the excess and co-payment that may apply at the time of a claim, and
- any veterinary expenses above the benefit percentage, overall annual limit and benefit sub-limits.

Customers may be able to adjust the premium they pay to suit their own circumstances, objectives, needs and financial situation by choosing whether to pay annually or by instalments.

Consistency Between the Product and Target Market

Based on the assessment of this product, including its key attributes, the issuer considers this product to likely be consistent with the outlined objectives, needs and financial situation of the target market.

Consumer research, analysis of customer feedback, and monitoring of 'Review Triggers' are undertaken to ensure the product is suitable and of value to customers in the target market.

Distribution of this Product

The product is distributed through the following channels:

Application Process	Our Distributors
<ul style="list-style-type: none">Online.Telephone.	<ul style="list-style-type: none">Pet Health Insurance Service Pty Ltd (PHIS), acting under binder with AGIC.Authorised Representatives of AGIC.Australian Financial Service Licensees with arrangements with PHIS or AGS.



Distribution Conditions

The below distribution conditions would make it likely that the customers who are offered the product are in the target market.

All staff authorised to sell our products are trained to understand the key product attributes and the target market for the products that they sell. A selection of sales is reviewed each month to ensure compliance with approved sales processes. Any breaches identified are recorded and remedial training is provided to sales representatives as required. Any customer remediation that may be required is also carried out.

The application process includes specific questions, disclosures, scripting and embedded acceptance and underwriting criteria aimed at assessing customers' eligibility and reducing the likelihood of the product being sold to a customer who falls outside our target market. All customers will be informed of whether they are eligible to purchase our product as part of the application process.

Reporting and Monitoring this TMD

Our Distributors of the product are required to report the following to us as soon as practicable after becoming aware of the information and within 10 business days:

Complaints	The number and detail of complaints received in relation to the product.
Significant Dealings	Actual or potential significant dealings in relation to the product that is not consistent with the TMD. This would include, but is not limited to, selling the product to customers outside of the target market.
Distribution information	Any potential or actual issue of the product to a customer in breach of the distribution conditions or otherwise outside of the target market. Information that suggests that, if the product is issued to customers in the target market, it may not be consistent with the likely objectives, needs and financial situation of those customers.



Reviewing the TMD

We will review this TMD as follows:

Initial review: By 16 November 2025.

Subsequent reviews: At least once every two years after the end of the previous review.

Significant impact review: Within one year of the TMD being updated due to a significant dealing outside of the target market, a material change to the product or a triggered review.

Triggered reviews: We will also review the TMD where an event or circumstance occurs that may suggest that the TMD is no longer appropriate ('Review Triggers'), as follows:

Review Triggers

- Material changes to the cover provided by the product, such as expansion or reduction in cover.
- Changes to acceptance or underwriting criteria which may impact the suitability of the product for the target market.
- Customer complaints and feedback which may indicate the product is not meeting the needs of the target market.
- Material increases over expected claims rejection rates.
- Compliance incidents and breaches which may indicate the product is not being correctly sold to its target market, or expected benefits are not being provided to the target market.
- Changes to how or by whom the product is distributed which may impact who the product is sold to.
- Concerns raised by our Distributors in relation to ensuring the product is only being sold to customers within the target market.
- Concerns raised by a regulator in relation to product design and distribution obligations.
- Material changes to expected results in relation to quote to sales conversion, mid-term cancellations and renewal lapses.
- Material decreases against expected claims ratio which may indicate the product is no longer providing an acceptable level of value to the target market.
- Systemic issues discovered within the product lifecycle or distribution of the product.
- Any significant dealing outside the determined target market is detected.

Product(s) to Which this TMD Applies

This TMD applies to the following PDS and any applicable SPDS:

- ING Pet Insurance PDS.

For the curious: ING Pet Insurance is issued by Auto & General Insurance Company Ltd ABN 42 111 586 353 AFSL 285571 (AGIC) as insurer (Insurer). It is administered by Pet Health Insurance Services Pty Ltd ABN 59 638 910 675 as authorised representative 1282153 of AGIC. It is distributed by AGIC and by ING as Authorised Representative 1247634 of AGIC. ING is a business name of ING Bank (Australia) Ltd ABN 24 000 893 292.

The Target Market Determinations are issued by AGIC with ING being a Distributor of the document.

An ING Insurance policy does not represent a deposit with or liability of, and is not guaranteed or otherwise supported by, ING or any of its related bodies corporate.

Auto & General Insurance Company Limited, the product issuer of ING Pet Insurance, is a signatory to the General Insurance Code of Practice. The Code commits us to, among other things, providing high standards of customer service and a fair and effective complaints process. General insurers' compliance with the Code is monitored and enforced by the Code Governance Committee (CGC), an independent body.

