



# World2Cover - Travel insurance cover Target Market Determination (TMD)

Effective Date: 5 May 2025

## About this document

This TMD applies to the travel insurance cover products described in the World2Cover Product Disclosure Statements (**PDS**) listed in the Appendix that have been issued by Tokio Marine & Nichido Fire Insurance Co., Ltd., ABN 80 000 438 291, AFSL: 246548 (**Tokio Marine**).

The main purpose of this TMD is to describe the class of customers that the travel insurance products have been designed and are suitable for, having regard to their likely needs, objectives and financial situation.

This TMD also sets out the conditions and restrictions that are placed on the distribution of the travel insurance products, the events and circumstances that will trigger a review of the appropriateness of this TMD, how often distributors are required to provide information about any complaints to Tokio Marine and when this TMD will be reviewed.

This TMD does not replace the full terms and conditions that are contained in the PDS. Customers should refer to these to understand the precise scope of the insurance cover and before making any decision about whether to acquire travel insurance.

This TMD does not provide any financial product advice on travel insurance products and it does not take into consideration the objectives, financial situation and needs of individual customers.

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# 1. Target Market

## Product description and key attributes

Main covers	<p>There are five available Plans and these are:</p> <ul style="list-style-type: none"><li>• International Single Trip Plan - Top Cover</li><li>• International Single Trip Plan - Essentials Cover</li><li>• International Single Trip Plan - Basics Cover</li><li>• Annual Multi-Trip Plan</li><li>• Domestic Single Trip Plan</li></ul> <p>The table below sets out the Insurance Benefits that are available under each of the five Plans. Not all Insurance Benefits are available under each Plan.</p> <p>The Insurance Benefits are subject to the limitations and exclusions described in the PDS.</p>					
Insurance benefits	Insurance Benefits	International Single Trip Plan - Top Cover	International Single Trip Plan - Essentials Cover	International Single Trip Plan - Basics Cover	Annual Multi-Trip Plan	Domestic Single Trip Plan
	Cancellation fees, lost deposits	✓	✓	✗	✓	✓
	Overseas medical expenses	✓	✓	✓	✓	Not applicable
	Luggage and personal money	✓	✓	✓ (luggage only)	✓	✓
	Emergency expenses	✓	✓	✓	✓	✓
	Accidental death	✓	✓	✗	✓	✓
	Accidental disability	✓	✓	✗	✓	✓
	Legal liability	✓	✓	✓	✓	✓
	Rental car excess	✓	✓	✗	✓	✓
	Loss of income	✓	✓	✗	✓	✓
	Financial default	✓	✓	✗	✓	✓
	Domestic pets	✓	✗	✗	✓	✗
	Domestic services	✓	✗	✗	✓	✗
	Travel delay	✓	✓	✗	✓	✓
	Hijack and kidnap	✓	✓	✗	✓	✗
	COVID-19 benefits	✓	✗	✗	✗	✓

Optional cover	<p>Not all activities are covered under the Plans. Cover for some other activities is only available if it is purchased as an optional extra. The optional covers are:</p> <ul style="list-style-type: none"> <li>• Ski and winter sports (not available as an option under the Basics Plan)</li> <li>• Ocean cruising</li> </ul> <p>Additional premium is payable for these optional covers, and an additional excess may apply to claims made under these options. The benefits covered by the options and the limitations and exclusions that apply to them are described in the PDS.</p>
Who is insured	<ul style="list-style-type: none"> <li>• Persons who meet the eligibility criteria and acquire a Plan. Up to two adults can be insured persons under a single policy.</li> <li>• An unlimited number of dependents of insured persons are also covered if the dependents meet the eligibility criteria.</li> </ul>
Existing medical conditions & pregnancy	<p><b>Existing medical conditions</b></p> <p>The Plans automatically cover some existing medical conditions. All other existing medical conditions need to be disclosed for assessment whether to provide cover.</p> <p>If your existing medical condition is not automatically covered you will need to complete a medical assessment. If we agree to cover your existing medical condition, then you will need to pay any additional premium and the condition will be shown on your certificate of insurance.</p> <p>There are some existing medical conditions that we cannot cover under any of the Plans.</p> <p><b>Pregnancy</b></p> <ul style="list-style-type: none"> <li>• The plans provide automatic cover for a single, non-complicated pregnancy up to the 26<sup>th</sup> week. For all other pregnancies, a medical assessment must be completed.</li> </ul>
Key eligibility criteria	<p><b>Insured persons must be:</b></p> <ul style="list-style-type: none"> <li>• At the time of purchasing the policy not aged more than 75; and</li> <li>• Australian citizens or permanent residents; or</li> <li>• Australian temporary residents that hold a visa (which is not a tourist, study or working holiday visa) that is valid beyond the return date of the trip.</li> </ul> <p><b>A dependent must be:</b></p> <ul style="list-style-type: none"> <li>• a child, stepchild, foster child or grandchild of an insured person; and</li> <li>• aged 25 years or younger at the time the policy is bought; and</li> <li>• financially dependent on their parents or grandparents and not working full-time; and</li> <li>• travelling with an insured person for their entire trip; and</li> <li>• listed on the certificate of insurance as a dependent.</li> </ul> <p><b>General</b></p> <ul style="list-style-type: none"> <li>• all international Plan trips must begin and end in Australia;</li> <li>• all domestic Plan trips must be wholly within Australia;</li> <li>• a Plan must be purchased before a trip is commenced;</li> <li>• in some cases a return ticket is required to be held.</li> </ul>
Key exclusions	<p>The Insurance Benefits under each Plan are subject to general as well as specific exclusions. Full details of these are contained in the PDS.</p> <p>The following key exclusions apply:</p> <ul style="list-style-type: none"> <li>• any existing medical conditions that are not automatically covered and which have not been disclosed and listed as covered in the certificate of insurance;</li> <li>• conditions or illnesses that are currently being treated or investigated or where surgery or treatment is currently being provided;</li> <li>• driving a vehicle or motorcycle while not holding a current Australian licence to do so, and even if the country of travel does not require a licence to be held;</li> <li>• being under the influence of alcohol where a person's judgement is reasonably impaired or where a person drives a vehicle or motorcycle above the permitted blood alcohol concentration limit; and</li> <li>• where a 'Do Not Travel' warning has been issued by the Australian government for the country or region of travel.</li> </ul> <p>Please refer to the full description of the General Exclusions described in the PDS.</p>
Limitations	<p>Claims are subject to single item and aggregate limits and these are specified in the PDS and certificate of insurance. Under the Annual Multi-Trip Plan, claims limits will reset for each trip.</p> <p>Claims may be fulfilled by an assistance service provider, or repair, replacement, reimbursement or by a cash settlement depending on the circumstances.</p>

## Excess

Claims are subject to an excess, as specified in the PDS and certificate of insurance. There are options under all Plans to pay additional premium to reduce the default excess of \$200 to \$100 or nil excess (except for International Single Trip - Basics Cover, where the lowest available excess is \$100).

## Likely needs, objectives and financial situation

### International Single Trip - Top Cover

This product is designed for persons:

- taking a single trip international trip for leisure purposes and which includes river cruising, departing from Australia and returning to Australia within 365 days, who want to protect themselves and their dependents against unexpected costs, expenses and personal liability that they may incur on their trip for all of the benefits within the World2Cover International Single Trip product and at the highest available dollar value benefit level.
- who have the ability to pay the premium for the most comprehensive scope and value of benefits available under the World2Cover International Single Trip product, and to cover any excess in the event of a claim in accordance with the excess option selected.
- who can afford to pay the full cost of any costs incurred in advance of seeking claims reimbursement, unless where otherwise stated in the PDS.
- who can afford to incur travel or medical expenses that exceed the applicable benefit limit (as specified in the PDS).
- Our assessment of the key terms, features and attributes of the insurance benefits available under the International Plan - Top Cover is that they are likely to be consistent with the needs, objectives and financial situation of customers in the target market for this product.

This product is not designed for persons:

- travelling domestically.
- taking more than one international return trip to Australia.
- not departing from and returning to Australia within 365 days.
- whose trip includes ocean cruising unless this is selected as an option
- whose trip involves taking part in skiing or winter sports unless this is selected as an optional add-on.
- whose trip involves taking part in certain sporting and other activities that are not covered.
- who are seeking cover for existing medical conditions that are not automatically covered or which are disclosed and not accepted for cover by the product issuer.
- who do not have a known travel itinerary, such as prebooked accommodation.
- who require cover for pregnancy related costs from 26 weeks onwards.
- who cannot afford the excess and any applicable upfront costs and expenses incurred while on their trip.

## International Single Trip - Essentials Cover

<p>This product is designed for persons:</p>	<ul style="list-style-type: none"> <li>taking a single trip international trip for leisure purposes and which includes river cruising, departing from Australia and returning to Australia within 365 days, who want to protect themselves and their dependents against unexpected costs, expenses and personal liability that they may incur on their trip for the essential benefits within the World2Cover International Single Trip product and at a generally reduced available dollar value benefit level compared to the Top Cover Plan.</li> <li>who are able to pay the premium for the scope and value of benefits available under the World2Cover International Single Trip product, and to cover any excess in the event of a claim in accordance with the excess option selected.</li> <li>who can afford to pay the full amount before seeking claims reimbursement unless where otherwise stated in the PDS.</li> <li>who can afford to incur travel or medical expenses that exceed the applicable benefit limit (as specified in the PDS)</li> <li>Our assessment of the key terms, features and attributes of the insurance benefits available under the International Plan - Essentials Cover is that they are likely to be consistent with the needs, objectives and financial situation of customers in the target market for this product.</li> </ul>
<p>This product is <u>not</u> designed for persons:</p>	<ul style="list-style-type: none"> <li>travelling domestically.</li> <li>taking more than one international return trip to Australia.</li> <li>not departing from and returning to Australia within 365 days.</li> <li>whose trip includes ocean cruising unless this is selected as an option.</li> <li>whose trip involves taking part in skiing or winter sports unless this is selected as an optional add-on.</li> <li>whose trip involves taking part in certain sporting and other activities that are not covered.</li> <li>who are seeking cover for existing medical conditions that are not automatically covered or which are disclosed and not accepted for cover by the product issuer.</li> <li>who do not have a known travel itinerary, such as prebooked accommodation.</li> <li>who require cover for their domestic pets while they are on their trip.</li> <li>who require cover for the provision of domestic services if they are injured on their trip and become disabled.</li> <li>who require cover for COVID-19 losses or expenses.</li> <li>who require cover for pregnancy related costs from 26 weeks onwards.</li> <li>who cannot afford the excess and any applicable upfront costs and expenses incurred while on their trip.</li> </ul>

## International Single Trip - Basics Cover

<p>This product is designed for persons:</p>	<ul style="list-style-type: none"> <li>taking a single trip international trip for leisure purposes and which includes river cruising, departing from Australia and returning to Australia within 365 days, who want to protect themselves and their dependents for the following basic range of insurance benefits for costs, expenses and personal liability that they may incur on their trip within the World2Cover International Single Trip product: <ul style="list-style-type: none"> <li>overseas medical, dental and hospital expenses</li> <li>funeral expenses</li> <li>loss, theft or damage to luggage</li> <li>emergency expenses</li> <li>legal liability</li> </ul> </li> <li>who are able to pay the premium for the most basic scope and value of benefits available under the World2Cover International Single Trip product, and to cover any excess in the event of a claim in accordance with the excess option selected.</li> <li>Our assessment of the key terms, features and attributes of the insurance benefits available under the International Plan - Basics Cover is that they are likely to be consistent with the needs, objectives and financial situation of customers in the target market for this product.</li> </ul>
<p>This product is <u>not</u> designed for persons:</p>	<ul style="list-style-type: none"> <li>travelling domestically.</li> <li>taking more than one international return trip to Australia.</li> <li>not departing from and returning to Australia within 365 days.</li> <li>whose trip includes ocean cruising unless this is selected as an option.</li> <li>whose trip involves taking part in skiing or winter sports.</li> <li>whose trip involves taking part in certain sporting and other activities that are not covered.</li> <li>who are seeking cover for existing medical conditions that are not automatically covered or which are disclosed and not accepted for cover by the product issuer.</li> <li>who do not have a known travel itinerary, such as prebooked accommodation.</li> <li>who require cover for their domestic pets while they are on their trip.</li> <li>who require cover for the provision of domestic services if they are injured on their trip and become disabled.</li> <li>who require cover for COVID-19 losses or expenses.</li> <li>who require cover for pregnancy related costs from 26 weeks onwards.</li> <li>who cannot afford the excess and any applicable upfront costs and expenses incurred while on their trip.</li> </ul>

## Annual Multi-Trip Plan

<p>This product is designed for persons:</p>	<ul style="list-style-type: none"> <li>• taking multiple trips for leisure purposes that may include river cruising of no more than 60 days per trip, taken internationally or domestically, over a 12-month period, and who want to protect themselves and their dependents against unexpected costs, expenses and personal liability that they may incur on their trips for all of the benefits within the World2Cover travel insurance product and at the highest available dollar value benefit level.</li> <li>• who are able to pay the premium, and to cover any excess in the event of a claim in accordance with the excess option selected.</li> <li>• who can afford to pay the full amount before seeking claims reimbursement unless where otherwise stated in the PDS.</li> <li>• who can afford to incur travel or medical expenses that exceed the applicable benefit limit (as specified in the PDS).</li> <li>• Our assessment of the key terms, features and attributes of the insurance benefits available under the Annual Multi-Trip Plan is that they are likely to be consistent with the needs, objectives and financial situation of customers in the target market for this product.</li> </ul>
<p>This product is <u>not</u> designed for persons:</p>	<ul style="list-style-type: none"> <li>• who take domestic trips within 250km of where they live.</li> <li>• who take individual trips lasting longer than 60 days.</li> <li>• whose trip includes ocean cruising unless this is selected as an option.</li> <li>• whose trip involves taking part in skiing or winter sports unless this is selected as an optional add-on.</li> <li>• whose trip involves taking part in certain sporting and other activities that are not covered.</li> <li>• who are seeking cover for existing medical conditions that are not automatically covered or which are disclosed and not accepted for cover by the product issuer.</li> <li>• who do not have a known travel itinerary, such as prebooked accommodation.</li> <li>• who require cover for pregnancy related costs from 26 weeks onwards.</li> <li>• who cannot afford the excess and any applicable upfront costs and expenses incurred while on their trip.</li> </ul>

## Domestic Single Trip Plan

<p>This product is designed for persons:</p>	<ul style="list-style-type: none"> <li>• taking a single trip for leisure purposes domestically which may include river cruising and who want to protect themselves and their dependents against unexpected costs, expenses and personal liability that they may incur on their trip within the World2Cover travel insurance product.</li> <li>• who are able to pay the premium, and to cover any excess in the event of a claim in accordance with the excess option selected.</li> <li>• who can afford to pay the full amount before seeking claims reimbursement unless where otherwise stated in the PDS.</li> <li>• who can afford to incur travel expenses that exceed the applicable benefit limit (as specified in the PDS).</li> <li>• Our assessment of the key terms, features and attributes of the insurance benefits available under the Domestic Plan is that they are likely to be consistent with the needs, objectives and financial situation of customers in the target market for this product.</li> </ul>
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This product is not designed for persons:

- who take a single trip lasting longer than 365 days whose trip involves travel outside of Australia
- whose trip includes ocean cruising
- whose trip includes river cruising where medical or evacuation cover is required
- whose trip involves taking part in skiing or winter sports unless this is selected as an optional add-on.
- whose trip involves taking part in certain sporting and other activities that are not covered.
- who are seeking cover for anything other than Cancellation Fees and Lost Deposits for existing medical conditions that are not automatically covered or which are disclosed and not accepted for cover by the product issuer.
- who do not have a known travel itinerary, such as prebooked accommodation.
- who require cover for their domestic pets while they are on their trip.
- who require cover for the provision of domestic services if they are injured on their trip and become disabled.
- who require cover for medical related expenses

## 2. Distribution

### Distribution channels

Products under this TMD may be distributed through one or more of the following means - please refer to the relevant *Financial Services Guide* for further details:

- online through relevant websites
- by calling Tokio Marine's call centres
- third party referrers, such as travel agents

### Distribution conditions and restrictions

Products under this TMD can only be sold to persons that are eligible for cover in accordance with the application criteria that has been approved in writing by Tokio Marine and which complies with the law (**Application Process**).

The Application Process has been tailored to identify the target market described in this TMD as part of the eligibility criteria. The use of this Application Process will make it more likely that the product will be acquired by persons within the target market.

### Distribution reporting

Distributors are required to report the following information in relation to the distribution of products covered by this TMD:

- the number and nature of complaints in relation to the products in this TMD on a monthly basis
- any significant dealings of the product outside of the target market that they become aware of within 10 business days.



### 3. TMD reviews

This TMD shall be reviewed within 12 months of the effective date of this TMD and then a further review once every two years.

This TMD shall also be reviewed if any of the following events or circumstances occur that suggest that the TMD is no longer appropriate:

- there is a material change to the terms and conditions of the product or to the underwriting criteria or Application Process;
- there is a material change to how the product is distributed;
- changes in the law or regulatory guidance or industry code that materially affect the terms of cover, or the receipt of feedback from distributors, regulators, the General Insurance Code Governance Committee or the Australian Financial Complaints Authority that suggests that the TMD is no longer appropriate;
- the occurrence of a significant dealing of the product outside of the target market;
- there are significant changes in customer metrics that track sales, policy cancellations, claims, complaints, customer feedback and loss ratios;
- the identification of any systemic issues produced from internal quality assurance and product governance processes;
- relevant external events such as relevant court proceedings, political and global events or adverse media coverage.

## Appendix

This TMD applies to the products described in the PDSs listed below and any related Supplementary Product Disclosure Statements (SPDS) when made available in the Australian market on or after the applicable Commencement Date:

Commencement Date	Product Disclosure Statements
15 December 2023	World2Cover Travel Insurance
23 August 2024	World2Cover Travel Insurance
5 May 2025	World2Cover Travel Insurance distributed by Klook

This Target Market Determination has been prepared by the insurer and issuer of the World2Cover Travel Insurance product, Tokio Marine & Nichido Fire Insurance Co., Ltd., ABN 80 000 438 291, AFSL 246548.