

Switched On Insurance
Personal Standard Cover Mobile and Gadget Insurance

Target Market Determination (TMD)

(19 April 2023)

Target Market Determination (TMD) for the following VSC financial product –Personal Standard Cover Mobile and Gadget Insurance, as offered through its Product Disclosure Statement (SOI MGI STD 0223/001) prepared 1 February 2023.

A TMD is not intended to provide any financial product advice to you on the cover. We do not consider your personal needs, objectives or financial situation in providing any information in this TMD.

Please note, it is the Product Disclosure Statement that sets out the terms and condition of cover. You must refer to the Product Disclosure Statement before deciding about this insurance.

This TMD is issued by Virginia Surety Company, Inc (VSC) ARBN 080 339 957 AFSL 245579 and applies from 19 April 2023 and will continue to apply until this TMD is withdrawn.

About this document

A Target Market Determination is provided to assist you in determining whether this insurance is suitable for your needs.

Purpose of the insurance

Personal Standard Cover Mobile and Gadget Insurance has been designed to assist with the repair or replacement of your portable gadget should it be accidentally damaged under certain circumstances.

Target Market

The insurance is designed for purchasers who are 18 years and over who have a portable gadget that was purchased as new or refurbished and is less than 6 months old and wish to take out cover to protect themselves against some of the financial burden of having to repair or replace the portable gadget due to it being accidentally damaged through day to day handling of the gadget under certain circumstances.

This is a 12-month renewable policy.

The insurance is only suitable if:

- The gadget is of a portable nature;
- The gadget is primarily used within Australia;
- The gadget is or was purchased new or refurbished from an Australian GST registered company by you or gifted to you. All gadgets must come with proof of purchase and must be no more than 6 months old at time of purchasing the policy;
- The gadget must be registered and appear on your policy schedule; and
- You own the gadget.

The insurance is not designed for:

- Gadgets that are not of a portable nature;
- Purchasers who already hold insurance which covers the portable gadget;
- Gadgets that were purchased as used or second hand rather than new or refurbished;
- Gadgets that are over 6 months old at the time of purchasing the initial policy;
- Trips outside of Australia of over 60 days;
- Any gadget failure unrelated to accidental or malicious damage; and
- If you are seeking to cover accidental loss or theft of the gadget.

When will this TMD be reviewed?

A review of the TMD will occur within 24 months of the applicability date of this document, being 19 April 2023 and every 24 months following the last review. Each review will be completed within 90 days.

Events that may cause early reviews of the TMD are:

- If our underwriting criteria is materially altered such that it changes the nature of the insurance.
- If we change the way we distribute the insurance.
- Distribution of the insurance has been found to be flawed in that it is found a significant portion of customers do not match the target market.
- It is discovered that there is a material defect in the Product Disclosure Statement.
- Significant or systemic complaints are received from distributors or our customers on coverage stemming from claims issues, suggesting the TMD is no longer appropriate.
- Information provided by regulators (ASIC or APRA) or the code governance committee indicating the TMD may no longer be appropriate.

Distribution of the insurance

The insurance may only be purchased through VSC authorised representatives licensed under an AFSL holder, utilising VSC approved underwriting conditions.

Cover may only be issued in accordance with the prevailing law.

Where the authorised representative discovers insurance was issued to a customer: outside of the TMD; outside of the underwriting conditions or not in accordance with the prevailing law, they are to record the incident and provide the information to VSC as soon as practicable after they became aware of the matter but no later than 10 days from becoming aware.

Complaints reporting by distributors

Authorised representatives are required to inform VSC about complaints in relation to the insurance in accordance with the industry's code of practice. In addition, it is a requirement at law for distributors to record these customer complaints and provide copies of these records to VSC within ten days of the end of each calendar month.