

Target Market Determination

Peachii Personal Property Policy



Introduction

This target market determination (**TMD**) relates to the personal property insurance issued by Peachii Insurance Holdings Pty Ltd (Peachii) as an agent of the insurer. References to "we", "our" and "us" in this document means Peachii, acting as an agent of the insurer underwriting this policy, who is Pacific International Insurance Pty Limited ABN 83 169 311 193. (AFS Licence No. 523921) (**Pacific**).

This TMD has been designed to help our customers, representatives and our staff understand who Peachii Personal Property Policy is most suitable for (**target market**). It is not intended to provide financial advice and does not form part of the terms of the Insurance Policy. In addition to the key eligibility requirements outlined in this TMD, the product is subject to acceptance criteria as determined by the insurer from time to time.

This TMD also describes:

- Who our product is not suitable for;
- How the product can be distributed to our customers;
- How often we will review this TMD and when the next review will be;
- The events and circumstances that could mean we need to review whether this TMD is still appropriate;
- The information we would need in order to decide that this TMD is no longer appropriate; and
- How we record information related to the product and how this information is reported.

If you are considering whether to purchase the Peachii Personal Property Policy, please refer to the Product Disclosure Statement (**PDS**) to decide whether the product is right for you. Please use the PDS to understand the meaning of any terms shown in bold and used in this TMD which are not defined in this document. It can be found [here](#).

1. Effective date and operation of TMD

This TMD is current as at 11th March 2024 and will continue to apply until it is replaced or withdrawn. We may review this TMD at any time.

2. Product description

The Peachii Personal Property Policy has been designed to provide individuals who have purchased eligible goods for personal use from a **Peachii Retail Partner**, with protection from the costs of replacing or repairing these individual items as a result of theft, **accidental loss** or **irreparable damage** that occurs during the **policy period**.

The Peachii Personal Property Policy is subject to terms, conditions and exclusions. Please refer to the PDS for full details.

3. Who is the target market for this product

The Peachii Personal Property Policy has been designed for individuals who wish to protect themselves against the financial burden of having to repair or replace their valuable personal items (for example handbags, sporting goods) purchased from a **Peachii Retail Partner** due to those items being stolen, accidentally lost or irreparably damaged under certain circumstances.

3.1 This product is suitable for:

- People residing in Australia over the age of 18 who have purchased one or more valuable personal items in one or more of the following categories from a **Peachii Retail Partner** for personal use: jewellery, watches, handbags, luxury accessories, sporting equipment, fishing rods and reels and camping equipment;
- People residing in Australia over the age of 18 who have purchased tools from a **Peachii Retail Partner** (provided they are eligible items) and which will be used by them personally, for commercial or business uses;
- People who intend to use, hold and store the relevant personal item in Australia and want the certainty of having more flexible insurance protection for the insured items, which is not attached a home or vehicle or watercraft/pleasurecraft insurance policy;
- People who are willing to receive a gift card in cash settlement of their claim.

3.2 This product is not suitable for:

- Anyone who has the financial capacity to replace the personal items purchased from a **Peachii Retail Partner** but does not require insurance for the items;
- Anyone intending to purchase an eligible item for commercial or business uses from a **Peachii Retail Partner** but does not require insurance for the item;
- Anyone who mainly resides outside Australia or who require insurance for their personal items whilst they are being used or stored outside of Australia;
- Anyone who prefers to have insurance coverage for multiple personal items, including items that were not purchased from a **Peachii Retail Partner**, e.g. insurance for the contents of their home;
- Anyone who is satisfied that they already have adequate insurance coverage for theft and accidental loss under insurance policies that already have or will take out; and
- Anyone who have purchased items they require to be insured from someone, other than through a **Peachii Retail Partner**;
- People who are not willing to receive a gift card in cash settlement of their claim;
- Anyone who cannot afford the premium and other costs (including excess) for the insurance or do not consider there is value in having the insurance – they are happy for the item to be uninsured.

3.3 Likely objectives, financial situation and needs

This product has been designed to meet the likely objectives, financial situation and needs of individuals as outlined below.

- **Objectives** – Those people who wish to obtain financial protection against the costs of replacing or repairing an eligible personal item purchased through a **Peachii Retail Partner** as a result of theft, accidental loss and irreparable damage.
- **Financial Situation** – Those people with sufficient disposable income to purchase personal items and goods through a **Peachii Retailer Partner**, but not the financial capability to replace the insured items and who are able to pay ongoing insurance premiums and other costs to limit the financial burden of repairing or replacing those items.
- **Needs** – Those people who do not have any home contents, motor vehicle, watercraft/pleasurecraft insurance or other personal property insurance and seek specific protection for those valuable personal items they have purchased from a **Peachii Retail Partner** or whose contents / personal property insurance policy would not cover those items sufficiently from theft, **accidental loss** or **irreparable damage**.

The Peachii Personal Property Policy is only suitable for a person with the objectives, financial situation and needs described above because it provides cover for the types of loss or damage events that people in the target market are seeking to be protected against and is designed for people who require protection with the key attributes described above. Each person will need to consider whether the Peachii Personal Property Policy meets their own objectives, financial situation and needs.

4. Distributing this product

We have designed Peachii Personal Property Policy so it is distributed by Peachii through the physical store or online platform of retailers with whom we have partnered (**Peachii Retail Partners**). The **Peachii Retail Partners** act as our referrers only and refer customers who have purchased an eligible item under the Peachii Personal Property Policy to us to make an offer of free insurance for this item. If any of the **Peachii Retail Partners** and their staff are to provide regulated financial services in respect of the Peachii Personal Property Policy, they will be appointed as general insurance distributors of Asia Mideast Insurance and Reinsurance Pty Ltd ABN 67 079 924 851 (Australian Financial Services Licence No. 239926) (**AMIR**) to arrange the insurance.

A Peachii opt in widget is embedded into the **Peachii Retail Partners'** online store in the checkout process of eligible goods. Items are flagged in the online store on the back end of the service to identify which items are eligible for the Peachii Personal Property Policy. This ensures that the insurance is only offered to customers who have purchased eligible items covered under the policy. Because the Peachii widget appears during the checkout process, a customer will have already decided to purchase an eligible item before being offered the insurance, which mitigates the risk of selling the insurance to someone outside the target market for the insurance.

QR Codes or other links may be made available in physical stores of **Peachii Retail Partners**. Each partner will go through an onboarding process before becoming a Peachii Retail Partner and having any QR codes or links supplied to them. The staff of each **Peachii Retail Partner** are trained about the limitations of their role as referrers. The customer base of the **Peachii Retail Partners** aligns to that of the target market.

We do not offer this insurance direct to individuals.

5. Reviewing our target market

It is important that we review this TMD to make sure it is appropriate for the needs of potential and existing customers. When we review this TMD, we will consider information collected by representatives.

This information includes:

- Eligibility for cover;
- Sales information;
- Customer information;
- Claims information;
- Feedback and complaints; and
- Renewals and cancellations.

We will review this TMD when a review trigger occurs as outlined below. We will also review this TMD annually from the publication date to ensure it is still appropriate.



6. Review triggers

Certain events and circumstances taking place could mean that a review should take place earlier than the annual review. This is because the TMD could no longer be appropriate or the product might no longer be consistent with the likely objectives, financial situation and needs of the people in the target market. These events and circumstances are called **review triggers**.

Below is a list of review triggers for this TMD:

- We make a material change to the eligibility criteria for the Peachii Personal Property Policy;
- We make a material change to the Peachii Personal Property Policy, including the benefits or exclusions;
- We make a material change to the way the Peachii Personal Property Policy can be distributed by Peachii;
- We receive a significant number of complaints or feedback or feedback relating to the appropriateness of this product for the target market;
- We receive a significant number of claims, which may suggest the product is not performing appropriately for the target market;
- We receive significant amounts of cancellations;
- We or Pacific, based on the data collected, identify concerning trends and themes that may indicate the product may no longer be appropriate;
- We note significant changes in other metrics relating to the suitability of the product for the target market, including but not limited to claims ratios, number of policies sold, policy lapse and cancellation rates, average claims duration, claims denied and withdrawn and the nature and number of complaints;
- We become aware of a material defect in the PDS for the product which reasonably suggests that the TMD is no longer appropriate;
- We identify that the sale of the insurance has made to someone outside of the target market or in a way that does not meet the distribution conditions for the TMD;
- There is a change in law or regulatory guidance or industry code which may materially affect the terms of the Peachii Personal Property Policy or distribution or regulatory feedback or concerns raised to suggest the TMD may no longer be appropriate; or
- Feedback, orders or directions from a regulator or external dispute resolution body like AFCA that suggests this TMD is no longer appropriate.

Our distributors (if any) also consider whether a review trigger has taken place. If they think an event or occurrence is a review trigger, they must tell us within 10 business days.

If we decide we have enough information to identify that a review trigger has occurred, we will review this TMD within 10 business days of our decision.

7. Records

We will keep records of any actions we take to make sure this product is distributed only to customers who fit this TMD. We will also keep records of any decisions and reasons for:

- The TMD for the insurance;
- How we set review triggers;
- How we decide if a review trigger has taken place;
- How often we review this TMD;
- The general information in this TMD.

8. Reporting

We must record all complaints we receive about the Peachii Personal Property Policy and report these to Pacific every six months.

If we believe that the Peachii Personal Property Policy has been sold to a customer who does not fit within the target market described in this TMD, we must report this to Pacific within 10 business days. For example, the Peachii Personal Property Policy being offered to someone who does not reside in Australia.