



Target Market Determination

Product: Mastercard World Overseas Travel Medical Insurance – Travel Registration

Product Disclosure Statement: Mastercard World Travel Registration Standalone

Prepared on 31 January 2025 Effective Date 12 February 2025

TMD Effective Date: 12 March 2024

Next Review Date 12 February 2027

Issuer: AIG Australia Limited (AIG) ABN 93 004 727 753 AFSL No 381686

What is a target market determination?

A Target Market Determination (TMD) is a determination that AIG has made that sets out:

- the class of customers that comprise AIG's target market for this Product, taking into consideration their likely needs, objectives and financial situation;
- any conditions and restrictions placed on retail product distribution conduct in relation to the Product;
- the events and circumstances that would reasonably suggest that the TMD is no longer appropriate;
- the review periods for the TMD; and
- the reporting obligations for the TMD.

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

The terms and conditions of the Product are set out in the Product Disclosure Statement (PDS). Insurance products and services are provided by AIG Australia Limited ABN 93 004 727 753 AFSL 381686. 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 on whether to purchase this Product.

AIG will make this TMD available to any person, upon request, free of charge.

Terms used in this TMD, which are defined in the *Corporations Act*, have the same meaning as under that legislation.

Application of this TMD

This TMD applies to customers who:

- (i) are holders of Mastercard World Cards;
- (ii) meet the eligibility criteria for this no additional cost Product provided under such card; and
- (iii) register with Mastercard to ensure they access the cover under the Product.

It does not apply to other customers who are not eligible for this benefit. That is customers who do not hold a Mastercard World Card.

1. Target market

This section of the TMD describes the class of retail client customers who comprise the target market for the Product, taking into account their likely needs, objectives and financial situation.

Outlined below is a description of the Product, key eligibility criteria and key Product attributes that affect whether this Product is likely to meet the needs, objectives and financial situation of the target market.

The target market is retail client customers:

- who meet key eligibility criteria of the Product; and
- where the key Product attributes meet their likely needs and objectives.

Product Description & Key Attributes

This product provides Mastercard World Cardholders and their family members with Overseas Travel Medical Insurance coverage free of charge provided such cardholder register via the Mastercard website and used such card to pay the full travel fare. Please refer to the Key Eligibility Criteria Table which sets out the eligibility requirements for such cover.

Please refer to the terms and conditions (T&C) for such cover and the PDS for full details of Product coverage including benefits.

Key Eligibility Criteria

This cover is available to	This cover is NOT available to
Mastercard cardholders and their family members who meet all of the following eligibility criteria; • They are ordinary resident of Australia, • They hold a specific issuing bank's valid credit or debit card issued to them under the Mastercard World credit card program. • They have registered for the cover via the Mastercard card benefits portal (https://au.mycardbenefits.com/); and • They have within 12 months from the date of	• Anyone who does not fulfill all the eligibility criteria. • Anyone who is traveling within Australia. • Anyone who's trip is longer than 180 days for return trip or longer than 7 days for one-way trip. • Anyone who exceed age limit specified in the T&C.

registration, made an overseas trip from Australia; and • The entire cost of their full travel fare for their common carrier (as defined in the T&C) has been charged to such card/or such travel has been acquired with points associated with such card.	
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Key Product Features

What is covered:	What is not covered
• overseas medical expenses incurred whilst traveling overseas; • emergency transportation and emergency evacuation/repatriation expenses incurred whilst travelling overseas; • daily hospital cash allowance whilst hospitalisation equal or more than 3 days during overseas trip, up to a maximum of 15 days; • COVID-19 Quarantine Allowance to cover reasonable accommodation expenses while incurring unexpected mandatory quarantine due to COVID-19 diagnosis whilst traveling overseas; and • emergency assistance to assist in the event of a medical emergency. The Product contains other benefits which can be found in the T&C and the PDS.	• Pre-existing conditions. • Domestic medical expenses incurred. • Any other expenses incurred unless mentioned in the coverage. The Product contains other exclusions which can be found in the T&C and the PDS.

These are the key attributes. Please refer to the PDS and T&C for full details of Product coverage including age limitations and benefits. The benefits are subject to specified sums insured, policy limits and the terms and conditions of the policy.

Needs and Objectives

This Product is likely to meet the needs and objectives of individuals who want to have overseas medical travel insurance cover, meet the eligibility criteria and register as required.

Financial Situation

This Product is provided at No Additional Cost to the insured and provides free overseas medical coverage as set out on the PDS and T&C.

Consistency between the Product and target market

This Product is likely to be consistent with the needs, objectives and financial situation of the customers in the target market because the Product provides cover to those customers who will be travelling overseas and therefore meet key eligibility criteria and require free medical cover.

2. Distribution conditions

This section of the TMD describes the conditions and restrictions on retail product distribution conduct that apply to customers who are retail clients. It does not apply to other customers (wholesale clients) who may purchase the Product.

The Product is paid by Mastercard, and it is distributed free of charge through Mastercard issuing banks to individual cardholders.

This Product is applicable to anyone who fulfills the Key Eligibility Criteria and travels within 12 months of registering via the Mastercard card benefits webpage (<https://au.mycardbenefits.com/>) to activate the cover under the Product.

The Product is not distributed in any other way.

3. Review period and triggers

AIG will review this TMD during the following periods to ensure that it remains appropriate:

First review period	Within one year from the TMD's commencement
Ongoing review periods	At least every two years after the completion of the first review period.

AIG 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:

Trigger	• a material change to the cover provided by the Product, • a change in AIG's risk acceptance criteria or underwriting guidelines that may impact the suitability of the Product for the target market, • a material change to the distribution of the Product, • complaints or other feedback indicative of the Product no longer being suitable for the target market, • claims denials or other issues indicative of the Product no longer being suitable for the target market, • material decreases in Product performance metrics including but not limited to Product value, benefits to customers, and the like. • a material change to the legislation, • issues arising from compliance monitoring, breaches or internal audit findings, or • concerns raised by a regulator, the Code Governance Committee or AFCA.
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4. Reporting obligations

Event or circumstance	Person required to report	Reporting period
Any significant dealings arising from the sale of the Product in breach of the distribution conditions, that are outside the target market and not consistent with this TMD.	AIG Staff	As soon as practicable after becoming aware of the matter, and within 10 business days.
The number and detail of complaints received about the Product.	Mastercard, AIG staff	All insurance related complaints are referred to the AIG Complaints team within 24 hours or as soon as practicable.
Any actual or likely compliance breach relating to distribution requirements under the PDDO.	Mastercard, AIG Staff	As soon as practicable after becoming aware of the matter, and in any event within 10 business days of the compliance breach being identified.