ALLIANZ GLOBAL ASSISTANCE – WESTPAC CREDIT CARD INTERNATIONAL TRAVEL INSURANCE

Target Market Determination (TMD)

Effective Date: 1 October 2026

About this document

This TMD applies to **international travel insurance cover** described in the **Westpac Credit Card Product Disclosure Statements** (**PDS**) that have been issued by Allianz Australia Insurance Limited ABN 15 000 122 850 AFS Licence No. 234708 (**the Issuer**) through its underwriting agent AWP Australia Pty Ltd trading as Allianz Global Assistance ABN 52 097 227 177 and AFS Licence No. 245631 (**AGA**).

The purpose of this TMD is to describe the class of customers for which the products described in the Product Disclosure Statements have been designed, having regard to the likely needs, objectives and financial situation of that class of customers. Examples used in this TMD are illustrative only, and are not intended to be exhaustive.

This TMD is not intended to provide any financial product advice, and does not consider any individual customer's personal needs, objectives or financial situation.

This TMD does not replace the terms and conditions, and disclosures made, in the Product Disclosure Statements. A customer should refer to the applicable Product Disclosure Statements before making a decision about a product.

A customer may fall within the target market described in this TMD, but may not meet the underwriting criteria of the Issuer and AGA on application.

For further information on the Issuer's approach to the distribution and development of products for appropriate target markets, go to https://www.allianz.com.au.

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A. Target Market

Product description (including key attributes)

Main Cover(s):	The **Westpac Credit Card International Travel Insurance** products offering comprises two products provided under separate Product Disclosure Statements: **1A. Complimentary International Medical Travel Insurance (for persons aged under 81 years)** Complimentary International Medical Travel Insurance (or Complimentary Policy for short) is a group policy that is issued to Westpac and made available to cardholders, their spouse and dependants upon meeting the eligibility criteria, including mandatory activation before their journey commences. To access any additional benefits, the customer will need to upgrade to the Comprehensive International Travel Insurance. **1B. Comprehensive International Travel Insurance Upgrade and Optional Covers (available for an additional premium)** Comprehensive International Travel Insurance (or Comprehensive Policy for short) is the cover that is available for eligible cardholders to upgrade their cover for an additional premium, following activation of the Complimentary Policy. Upgrading cover to a Comprehensive Policy provides the remaining International Travel Insurance benefits and access to Optional Covers, all for an additional premium. Terms, conditions, limits, exclusions and applicable sub-limits apply. These are set out in the Product Disclosure Statements.
Travel Insurance Benefits:	**International Travel Insurance** The table below sets out the benefits available to eligible cardholders under each policy. The Complimentary Policy provides access to four benefits after activation and eligibility requirements are met. The Comprehensive Policy upgrade issues further International Travel Insurance benefits for a premium payable by the customer. Note, cover for Pre-existing medical conditions is only available by upgrading to the Comprehensive Policy.

Travel Insurance Benefits	Complimentary policy	Comprehensive Policy
Overseas Emergency Assistance	✓	✓
Overseas Medical & Hospital Expenses	✓	✓
Funeral Expenses	✓	✓
Personal Liability	✓	✓
Accidental Death	✗	✓
Permanent Disability	✗	✓
Hospital Cash Allowance	✗	✓
Cancellation	✗	✓
Additional Expenses	✗	✓
Travel Delay Expenses	✗	✓
Alternative Transport Expenses	✗	✓
Luggage, Personal Effects & Valuables	✗	✓
Luggage, Personal Effects Delay Expenses	✗	✓
Travel Documents, Transaction Cards & Travellers cheques	✗	✓
Theft of Cash	✗	✓
Rental Vehicle Excess	✗	✓

Optional Cover(s):	Cardholders will have the option to further customise and add to their cover. Following an upgrade to a Comprehensive Policy, the following Optional Covers are available: - **Cover for Pre-existing Medical Conditions:** cardholders, their spouse and dependants can apply for cover of their pre-existing medical conditions by completing a medical assessment. - **Adventure Pack** to cover certain adventure activities except for Permanent Disability and Personal Liability; - **Snow Sport Pack** to cover certain snow sport activities except for Permanent Disability and Personal Liability; and - **Cruise Pack** to cover sea and ocean cruising. - **Other optional features:** such as the ability to decrease base excess, increase or decrease the cancellation limit and cover for Increased Item Limits. Optional Covers may be subject to a payment of additional premium, and additional excess may apply to claims under these Optional Covers. The benefits covered by, and the exclusions that apply to these Optional Covers are described in the Product Disclosure Statements.

Pre-existing Medical Conditions:

Note, cover for pre-existing medical conditions is <u>not</u> available under the Complimentary Policy.

Following activation and upgrading to a Comprehensive Policy, cardholders can apply for cover for pre-existing medical condition/s by completing a medical assessment. AGA will assess the request and decide whether they will offer cover for the pre-existing medical condition/s. AGA's offer of cover may be subject to additional conditions and payment of an additional premium.

The Certificate of Insurance or Medical Terms of Cover will identify those pre-existing medical condition/s which have been accepted by AGA and any additional conditions that apply in relation to the accepted pre-existing medical condition/s.

Key eligibility criteria:

In order to access International Travel Insurance cover, the customer must be an eligible Cardholder and **activate** the Complimentary Policy or **activate** and **upgrade** to a Comprehensive Policy. Cancellation cover under Comprehensive Policy is available from the date the insured person(s) commence their journey.

Cardholders, their spouse and up to 10 dependants are eligible for cover under the Complimentary Policy when each person meets all of the following eligibility criteria:

- they **activate** cover for your trip via Westpac App or Online Banking, or by calling Allianz Global Assistance; and
- they have spent at least $500 on prepaid travel costs on your eligible card (or upgrade to Comprehensive Policy); and
- they have a permanent home in Australia and they:
  - are a permanent resident of Australia; or
  - hold a current Australian visa – but not a tourist or working holiday visa – that will remain valid after the journey ends and allows unrestricted right of entry into Australia; or
  - hold a valid Australian Medicare card; and
  - their journey will start and end in Australia.

<u>Who else is eligible?</u>

- there is cover for spouse and dependants providing they individually meet the criteria outlined above. Dependants must be aged under 25 at the time of activating cover.
- Each eligible spouse and/or dependant must also be travelling with the primary cardholder for at least 50% of the journey.

Important: Complimentary Policy cover is only available to eligible cardholders and spouses under the age of 81 years. Cardholders and spouses aged 81 or over who require cover must follow the activation process and consider applying for the upgrade to the Comprehensive Policy.

Insured Persons:

The Westpac Credit Card International Travel Insurance product provides travel insurance to cardholders of a current and valid Level 1 Card or Level 2 Card issued by Westpac. Only the cards listed below include the cover available. Any other card is not eligible for the cover available.

Level 1 Card

- Altitude Black MasterCard
- Altitude Qantas Black MasterCard
- Altitude Velocity Black MasterCard
- Low Fee Platinum MasterCard

This includes a Westpac PartPay Card that is linked to a current and valid Level 1 Card.

Level 2 Card:

- Altitude Platinum MasterCard
- Altitude Qantas Platinum MasterCard
- Altitude Velocity Platinum MasterCard

This includes a Westpac PartPay Card that is linked to a current and valid Level 2 Card.

A cardholder's spouse and up to 10 dependants are also able to access the cover if they meet the eligibility criteria and are travelling together with the cardholder for more than 50% of the journey. Refer to the definition of spouse and dependant within the Product Disclosure Statements.

Period of Cover

Depending on the customer's card type, the following cover periods apply:

	Level 1 Card	Level 2 Card
Complimentary Policy	Up to 3 consecutive months	Up to 1 month
Comprehensive Policy (requires upgrade)	Up to 12 months	

Key exclusions:	In addition to any exclusions listed under each benefit in the Product Disclosure Statements, each policy also lists things that, to the extent permitted by law, the Issuer won't cover under any benefit of that policy unless that policy specifically allows it, as well as a list of things that the Issuer will never cover. Please refer to the general exclusions, together with the other sections of the two Product Disclosure Statements, so that the customer is aware of the limitations and extent of the cover each policy provides. In particular, please consider Our Definitions. Key exclusions are summarised below. • pre-existing medical conditions. Cover is available for purchase as part of the upgrade to Comprehensive Policy and upon medical assessment and accepted by AGA. A premium may apply. • at the time of activating cover, an insured person was aware, or should have been aware, of an event or circumstances that may result in a claim; • an epidemic or pandemic (see below); • medication an insured person was prescribed or taking before their journey began; • pregnancy or childbirth after 24 weeks or more gestation; • insured persons did not follow relevant travel advice or warnings issued by the Australian government; • Insured persons did not take all reasonable precautions to safeguard luggage and personal effects or valuables; • participation in any activity not listed in the "Activities included in this Product" section; and • riding of, or passenger on, a quad bike, motorcycle, moped, motorised scooter unless covered by the Adventure pack. **Epidemic or pandemic exclusion –** The epidemic and pandemic exclusion does not exclude claims under the Travel Insurance Benefits set out below if an insured person is positively diagnosed as suffering a sickness recognised as an epidemic or pandemic, such as COVID-19 (please note: other key exclusions may continue to apply): • Travel Insurance Benefits - Overseas Emergency Assistance (including medical evacuation and repatriation), Overseas Medical & Hospital Expenses, Cancellation and Additional Expenses. • Optional Packs: o **Cruise Pack –** for Medical Cover while Cruising, Evacuation Cover – Ship to Shore, Cabin Confinement and Pre-Paid Shore Excursion Cancellation o **Snow Pack –** for Overseas Emergency Snow Sport Assistance and Snow Sport Pack
Limitations:	**Claims Settlement –** Claims are subject to applicable benefit limits (as specified in each Product Disclosure Statement and a Letter of Eligibility or a Certificate of Insurance). These limits mean that a customer may not always be reimbursed for all eligible expenses they incur. **Fulfilment –** Claims may be settled either by assistance services provided, reimbursement or by a cash settlement payment depending on the circumstances.
Excess:	Claims are subject to the payment of an excess, as specified in the Product Disclosure Statements. Depending on which Main Cover the customer selects (as listed under Main Cover(s) in this document), the customer's specific excess will be specified on either: • Complimentary International Medical Travel Insurance: **Letter of Eligibility**; or • Comprehensive International Travel Insurance: **Certificate of Insurance**.
Premiums:	Cover under the Comprehensive Policy and Optional Covers is subject to payment of premiums, as specified in the Product Disclosure Statements and the Certificate of Insurance.

Likely needs, objectives and financial situation

Complimentary International Medical Travel Insurance (cover is designed for):

✔	**Likely needs and objectives** • Persons who are taking a journey outside Australia; and • want to protect themselves; or themselves and their spouse and/or dependant/s against emergency medical & hospital costs, expenses and personal liability arising on their journey, and • are able to meet the eligibility criteria including activation and meeting the minimum spend requirement. **Likely financial situation** Persons who: • can afford to meet the minimum spend requirements for their Level 1 or Level 2 card; • can afford to pay any excess in the event of a claim in accordance with the specified excess, and • can afford to incur expenses that exceed the applicable benefit limit (as specified in the Product Disclosure Statements), and • are satisfied with the method by which we settle claims as outlined in the policy documents (the applicable Product Disclosure Statements and any applicable SPDs or Letter of Eligibility) and claims settlement section above; • do not want cover for trip related expenses including cancellation and rescheduling of their trip or travel delay. This also includes any additional accommodation or travel expenses incurred as a result of a covered medical event for a cardholder or a cardholder's spouse and dependant/s; • do not want cover for lost, stolen or damaged luggage. Based on our assessment of the key terms, features and attributes, the Travel Insurance Benefits under the Complimentary International Medical Travel Insurance cover (including its key attributes) are likely to be consistent with the needs, objectives and financial situation of customers in the target market.

Complimentary International Medical Travel Insurance is not designed for persons (Ineligible Persons):

✗	• who are not aged under 81 years; • who are not cardholders of a current and valid Level 1 Card or Level 2 Card issued by Westpac; • who are not travelling outside Australia; • who do not meet the minimum spend requirement for their Level 1 or Level 2 card; • whose journey is longer than 3 months (Level 1 Cards) or 1 month (Level 2 Cards) duration; • who are unable to pay expenses upfront before seeking reimbursement; • who are embarking on a sea or ocean cruise; • whose journey includes certain snow sports and adventure activities; • who are seeking cover for pre-existing medical conditions; • who are seeking cover for trip related expenses including cancellation and rescheduling of your trip or travel delay; • who are seeking cover for expenses relating to their lost, stolen or damaged luggage; • who are not satisfied with the method by which we settle claims as outlined in the policy documents (the applicable Product Disclosure Statements and any applicable SPDs and the Letter of Eligibility and claims settlement section above.

Comprehensive International Travel Insurance cover is designed for:

✔	**Likely needs and objectives** • Persons who are taking a journey outside Australia; and • want to protect themselves; or themselves and their spouse and/or dependant/s against certain unexpected costs, expenses and, personal liability arising on their journey; and • seeking comprehensive international travel insurance benefits that offers greater coverage as outlined under 'Travel Insurance Benefits' section in this TMD, • are able to meet the eligibility criteria. **Likely financial situation** Persons who: • can afford to pay the extra premium incurred as a result of upgrading to this policy, and • can afford to pay any excess in the event of a claim in accordance with the specified excess, and • can afford to incur expenses that exceed the applicable benefit limit (as specified in the Product Disclosure Statements), and • are satisfied with the method by which we settle claims as outlined in the policy documents (the applicable Product Disclosure Statements and any applicable SPDs and the Certificate of Insurance) and claims settlement section above; Based on our assessment of the key terms, features and attributes, the Travel Insurance Benefits under the Comprehensive International Travel Insurance (including its key attributes) are likely to be consistent with the needs, objectives and financial situation of customer's in the target market.

Comprehensive International Travel Insurance is not designed for (Ineligible Persons):

✗	• who are not cardholders of a current and valid Level 1 Card or Level 2 Card issued by Westpac; • who are not travelling outside Australia; • who are not able to pay the additional premium associated with upgrading to this policy; • who are unable to pay expenses upfront before seeking reimbursement; • whose journey includes sea or ocean cruising unless a Cruise Pack is selected; • who are seeking cover for pre-existing medical conditions unless those conditions are disclosed and accepted by AGA; • whose journey includes certain snow sports and adventure activities unless a Snow Pack or Adventure Pack is selected; or • who are not satisfied with the method by which we settle claims as outlined in the policy documents (the applicable Product Disclosure Statements and any applicable SPDs and the Certificate of Insurance) and claims settlement section above.

B. Distribution

Distribution conditions and restrictions

Products under this TMD can only be issued to customers that are eligible for that cover in accordance with the application and/or **Extension Criteria** that has been approved in writing by the Issuer and which complies with the law (the **Application Process**). The Issuer approves the Application Process.

The Application Process has been tailored toward the Target Market described in this TMD. The Application Process will ensure customers are eligible for the Products covered in this TMD and understand the cover that is available to them. The suitability of the Products covered under this TMD will be determined by the use of the Application Process that will include risk-based (underwriting) questions and assessed against acceptance criteria. Some acceptance criteria relevant to the Application Process and this TMD may include:

- the customer's age;
- the type of cover (i.e. Complimentary or Comprehensive policy) sought;
- the period of cover;
- the number of people to be insured, and their ages; and
- any pre-existing medical condition(s) of the people to be insured under the policy.

The Application Process includes the following controls to prevent distribution of these products outside the target market:

- mandatory activation process before that summarises the main covers before the product is activated;
- attestations during activation confirming the eligibility criteria has been met and understood; and
- real time validation of the cardholder's card to ensure eligibility.

If these controls are not met, the Applicant(s) will not be eligible for the Product and the Application Process will prevent activation and/or purchase of the product.

Products under this TMD can be distributed directly by AGA and by distributors approved by AGA and the Issuer (**Approved Distributors**). Approved Distributors and their systems and processes are assessed and monitored by AGA (on behalf of the Issuer) and would therefore make it more likely that the Approved Distributor will comply with the terms of this TMD.

Distribution channels

Products under this TMD may be distributed through any of the following means (noting the Complimentary International Medical Travel Insurance is a group policy issued to Westpac):

- via the Westpac App,
- Westpac Online or
- by calling Allianz Global Assistance on 1800 091 710

All of these channels are monitored by AGA (on behalf of the Issuer) and staffed by persons who have been trained in the distribution of the Products covered by this TMD and the Application Process. Staff will also receive appropriate accreditation and monitoring. Regular reviews will take place to ensure compliance with the Application Process. The Application Process may require staff to follow a call script (including specific underwriting questions).

Distribution information

We require distributors to provide the following information in relation to their distribution of products covered by this TMD.

Complaints	All complaints made to a distributor in relation to this TMD must be supplied to AGA (acting on behalf of the Issuer) by the distributor as soon as reasonably possible, but no later than on a quarterly basis unless the Issuer has requested reporting on a more frequent basis. This will include written details of the complaints. AGA must supply all complaint information to the Issuer on a quarterly basis unless the Issuer has requested AGA to report more frequently.
Sales data	A distributor must report relevant sales and customer data in relation to this TMD on a quarterly basis to AGA (acting on behalf of the Issuer) unless AGA has requested a distributor to report more frequently. AGA must supply all sales and customer data to the Issuer on a quarterly basis unless the Issuer has requested AGA to report more frequently.
Significant dealings	A distributor must provide notification to AGA (acting on behalf of the Issuer) if they become aware of a significant dealing in relation to this TMD that is inconsistent with this TMD within 10 business days. AGA must immediately notify the Issuer if it receives a notification of a significant dealing.

Other

In addition to the distribution conditions, restrictions and information set out above, the Issuer may include other conditions, restrictions and information on the distribution of products under this TMD.

Any additional conditions and restrictions will be notified (in writing) to an Approved Distributor.

C. TMD reviews

This TMD shall be reviewed as follows:

First review	Within 1 year from the date of this TMD.
Subsequent reviews	At least every two years after the end of the previous review
Review triggers	Where an event or circumstance is identified by the Issuer or is notified to the Issuer that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to): • a material change in the number of activations for Complimentary Policies, as well as in the uptake of Comprehensive Policies and/or Optional Cover upgrades. Note, the following remaining review triggers apply to both Complimentary and Comprehensive Policies: • a material change to the design or distribution of a product, including material changes to policy documentation or the Product Disclosure Statements; • a material alteration to acceptance criteria or underwriting criteria, and the Application Process; • identified systemic issues in the product or the distribution of the product; • relevant material external events such as relevant litigation or adverse media coverage; • relevant feedback, information or notification received from a distributor, regulator such as ASIC or APRA or other interested parties; • significant changes in metrics. These include sales, policy cancellations, lapses in renewals, claims, complaints and loss ratios; and • any significant dealings that are inconsistent with the TMD, to the extent these events or circumstances reasonably suggest the TMD is no longer appropriate.