



Target Market Determination (TMD)

for Bupa Phone and Cyber Insurance

Preparation date: 8 April 2026

Effective date: 28 April 2026



About this Target Market Determination

This Target Market Determination (TMD) is prepared by Zurich Australian Insurance Limited ABN 13 000 296 640, AFSL 232507 (**ZAIL, we, us, our**), the insurer.

When we use 'customers' we mean anyone who is thinking about buying Bupa Phone and Cyber Insurance.

The purpose of this TMD is to provide information about the target market for Bupa Phone and Cyber Insurance. It includes a description of:

- The class of customers that comprise the target market for this insurance;
- Examples of the class of customers who are not in the above target market;
- Any conditions and restrictions on distribution conduct by the product distributors, other than those imposed by or under another provision of the Corporations Act;
- The date for the first review and subsequent review of the TMD;
- Events and circumstances (review triggers) that would reasonably suggest that the TMD is no longer appropriate;
- The kinds of information needed to enable us to identify promptly whether review triggers, or another event or circumstance that would reasonably suggest that the determination is no longer appropriate, have occurred;
- The reporting obligations and their timing we apply to certain distributors; and
- The review periods and review triggers for this document.

The Corporations Act requires us to make this TMD and include certain information in it. This TMD is not intended to be a consumer facing disclosure document and does not form part of the terms of the product. Any information or examples given in the TMD must not be read as a complete list of eligibility or the standard terms and conditions and limitations that apply to the product. Terms used in this document have the same meaning as defined in the PDS (and Supplementary PDS where applicable) where relevant (**PDS Terms**).

A customer must read the PDS Terms available at Bupa Mobile Phone and Cyber Insurance, for full details on the standard cover to determine whether the product is appropriate for their objectives, needs, and financial situation. This TMD does not consider any person's individual needs, objectives or financial situation and does not provide financial product advice or any recommendation on the insurance or its cover.

What insurance does the product provide?

The product is designed to help protect a covered person against unexpected costs:

- if their covered mobile phone is accidentally damaged, lost, or stolen (Mobile phone cover); and/or
- by reimbursing them for certain expenses, legal costs and stolen funds loss if they experience online identity fraud (Cyber cover).

The availability of this insurance and the cover is subject to eligibility criteria as well as the PDS Terms.

There are two available plans:

- an Individual plan - protects one person; and
- a Household plan - protects more than one person,

subject to PDS Terms which differ for each cover.

The product doesn't cover all loss as limits, sub limits, exclusions, conditions and waiting periods apply as described in the PDS Terms. These can affect whether and how much we pay if you need to make a claim and our right to cancel the policy. Our rights are always subject to applicable law. By way of limited example only:

- For Mobile phone cover:
 - customers bear a portion of the loss as they must pay an excess;
 - cover is subject to specified limits per:
 - mobile phone; and
 - per claim (including the type of claim);
 - customers may make no more than two (2) claims per period of insurance for the Individual plan and no more than four (4) claims in total per period of insurance for the Household plan for claims by all persons combined.

- For Cyber cover:
 - customers bear a portion of the loss as they must pay an excess;
 - cover is subject to aggregate limits per period of insurance for all claims and per claim limits and sub-limits depending on type of claim;
 - customers need to pay upfront for incurred expenses and legal costs related to identity theft before being reimbursed; and
 - only stolen funds which are irrecoverable are reimbursed up to the applicable sub-limits.

Who is the target market?

Customers within the target market must:
Want both the Mobile phone and Cyber covers provided under the product. Note that if you don't fall within the target market for one cover you aren't in the target market for the product as a whole.
Be an individual who is 18 years of age or older and an Australian resident receiving the PDS in Australia.
Individual Plan: <ul style="list-style-type: none"> • Mobile phone cover - Want cover for one (1) individual and mobile phone. • Cyber cover - Want cover for one (1) individual.
Household Plan: <ul style="list-style-type: none"> • Mobile phone cover - Want cover for more than one (1) individual and mobile phone but not for more than four (4) individuals or mobile phones for them and any family member as defined in the PDS Terms. • Cyber cover - Want cover for themselves and their family members as defined in the PDS Terms.
For both covers and plans: <p>Not have been registered under a cancelled Bupa Phone and Cyber Insurance policy;</p> <ul style="list-style-type: none"> • Want cover only during the relevant period set out in the PDS Terms; • Reasonably believe that they are reasonably able to afford or otherwise want: <ul style="list-style-type: none"> - To pay the premium payable for the product and can do so monthly; - To pay or bear the excess amount(s) we offer and are happy for the applicable excesses to apply (see the PDS Terms for more details); - To pay any upfront costs they have to bear under the product (e.g. costs required to establish covered loss or amounts we only reimburse after payment); - To pay or bear any loss: <ul style="list-style-type: none"> - not covered during the waiting period; - above the applicable limits; - excluded by the exclusions; - not covered by reason of any failure to comply with the other PDS Terms; - as set out in the PDS Terms. • Want claims lodgement using methods which are only online or by phone.

For Mobile phone cover for both plans:

- Want to insure a genuine mobile from an OEM that has been purchased from an Australian retailer (including from Amazon Australia where it directly sells mobile phones) but not from Kogan and online marketplaces such as those operated by eBay, Amazon, Facebook and Gumtree. Mobile phones outside this category are not covered.
- Have a proof of purchase.
- Have a mobile phone free of previous accidental damage for which a claim can be made under the product (such as cracked screen or liquid damage).
- Otherwise, be able to register the mobile phone they want cover for (at least 1 when applying and for Household plan up to three (3) later). Note no cover available unless the mobile phone is registered.
- Want to protect their mobile phone against loss arising from accidental damage, or loss or theft of the covered mobile phone to the extent provided by the PDS Terms.
- Consider that the market value of each mobile phone (at its date of registration under a plan) is such that the Mobile phone cover will provide value, particularly having regard to the premium and the relevant excess payable for any claim.
- Reasonably expect the replacement cost of the mobile phone to be under \$3,500 including GST.
- Be happy with protection in the form of either:
 - replacement screen (where accidental damage to screen only) or mobile phone (where accidental damage is beyond the screen or phone is lost or stolen) which:
 - may be refurbished or the closest equivalent model available in Australia, but never an older or lower-specifications model with colour varying depending on availability; or
 - will only be replaced after you return to Australia if your mobile phone is accidentally damaged or lost or stolen while you are overseas; or
 - comes with a limited warranty as described in the PDS Terms;
 - payment for market value as specifically defined in the PDS Terms of the mobile phone at the time the claim is lodged where it is not reasonably possible for us to provide you with a replacement within a reasonable time and at a reasonable cost as explained in the PDS Terms.

In relation to Mobile phone cover reasonably believe that they are able to, or otherwise want to bear:

- The relevant excess for:
 - Screen only replacement;
 - Other accidental damage; or
 - Lost or stolen mobile phone,claims as set out in the PDS Terms. Amount of excess varies depending on market value of the mobile phone at the time the claim is lodged with us.
- The loss excluded by the waiting period – there is no cover for loss or theft of a mobile phone claim that occurs during the 30-day period starting from the later of:
 - policy start date (but not any renewal start date); and
 - date of registration of the mobile phone during any period of insurance (including any renewal).
- The loss exceeding the following claim limits:
 - For the Individual plan - No more than two (2) claims per period of insurance. Of these, only one (1) claim may be for the loss or theft of a mobile phone. Maximum \$3,500 per claim; and
 - For the Household plan - No more than four (4) claims per period of insurance. Of these, only two (2) claims may be for loss or theft of a mobile phone. Maximum \$3,500 per claim.

For Cyber cover for both plans:

- want cover for themselves only (Individual plan) or themselves and their family (Household plan) for identity theft-related:
 - expenses and legal costs; and
 - irrecoverable stolen funds loss,during the period of insurance, subject to an overall aggregate limit (and any sub-limits) for that period.
- Be happy with protection in the form of reimbursement for either:
 - Expenses and legal costs associated with identity theft; and
 - Irrecoverable stolen funds loss associated with identity theft.

In relation to Cyber cover reasonably believe that they are able to, or otherwise want to bear the:

- relevant excess payable for any claim;
- expenses and legal costs associated with online identity theft prior to reimbursement;
- stolen funds loss associated with online identity theft prior to reimbursement;
- loss exceeding the following claim and aggregate limits:
 - For Individual plan – aggregate limit of liability of \$10,000 per period of insurance:
 - No more than \$10,000 per period of insurance for expenses and legal costs; and
 - No more than \$5,000 per period of insurance for irrecoverable stolen funds loss (included in the overall aggregate limit of liability);
 - For the Household plan – aggregate limit of liability of \$30,000 per period of insurance:
 - No more than \$30,000 per period of insurance for expenses and legal costs; and
 - No more than \$10,000 per period of insurance for irrecoverable stolen funds loss (included in the overall aggregate limit of liability).

Where a person falls within our target market, this does not mean that the protection is right for their individual needs, objectives and financial situation. We do not consider this, and a person needs to consider the PDS Terms (and/or seek professional advice) before deciding.

Customers outside the target market

Below are some limited examples of persons who are outside the target market.

A customer won't be in the target market for the product if they:

Don't want to rely on insurance as a form of protection.

Want either Mobile phone cover or Cyber cover as a standalone benefit (rather than as part of the product).

Are not eligible to be the policyholder (i.e., not an individual aged 18 years or older, or not an Australian resident receiving the PDS in Australia).

Want cover for more than the number of individuals we cover or the number of phones we cover under the Mobile phone cover Individual or Household plan as relevant.

Want cover under the Household plan for persons not within the definition of family member in the PDS Terms.

Want cover outside the relevant period set out in the PDS Terms.

Do not own a mobile phone or an OEM mobile phone.

Have purchased a mobile from Kogan or online marketplaces such as those operated by eBay, Amazon, Facebook and Gumtree.

Do not have a proof of purchase.

Want claims lodgement or communication with us using methods other than online or by phone.

Have an older mobile phone the market value of which is such that the Mobile phone cover will not provide value, particularly having regard to the premium and the relevant excess payable for any claim.

Reasonably expect the replacement cost of the mobile phone to be more than \$3,500 including GST.

Don't reasonably believe that they are able to afford, or otherwise don't want to bear:

- the premium.
- the specified excesses as set out in the PDS Terms.
- any losses exceeding the claim limits set out in the PDS Terms.
- the expenses and legal costs associated with online identity theft prior to reimbursement.
- the stolen funds loss associated with online identity theft prior to reimbursement.

Want protection beyond the loss covered by the PDS Terms. For example:

- for Mobile phone cover - they want:
 - repair not replacement, old for new replacement, only replacement benefits, replacement overseas, a settlement payment greater than the market value of the mobile phone at the time of the claim, or more than the limited warranty for a replacement.
 - cover for a lost or stolen mobile phone during the waiting period for which no cover is provided.
 - cover without having to register the mobile phone with us.
- Want a replacement phone in all cases before returning insured phone for other accidental damage claim.
- Want at home claims servicing in all cases.
- For Cyber cover - they want:
 - Under the Individual plan:
 - Reimbursement of expenses and legal costs related to identity theft greater than \$10,000 in a 12-month period.
 - Reimbursement of irrecoverable stolen funds of greater than \$5,000 in a 12-month period.
 - Under the Household plan:
 - Reimbursement of expenses and legal costs related to identity theft greater than \$30,000 in a 12-month period.
 - Reimbursement of irrecoverable stolen funds of greater than \$10,000 in a 12-month period.

Distribution of the product

Likewise Services Pty Ltd ABN 23 090 918 399, AFSL 230163 (**Likewise**) acts on behalf of ZAIL under a binder authority from the insurer which authorises it to issue, vary, dispose and administer this product. Likewise is also authorised under the binder authority to provide claims handling and settling services in respect of the Mobile phone cover on behalf of ZAIL.

Bupa HI Pty Ltd ABN 81 000 057 590 (**Bupa**) distributes this product as an authorised representative (no.354269) of ZAIL.

Each of Likewise and Bupa act on behalf of ZAIL and not on the customer's behalf.

BOXX Insurance Inc. (**BOXX**) is authorised under a service agreement with ZAIL to provide claims handling and settling services in respect of the Cyber cover on behalf of ZAIL.

ZAIL has a range of supervision and monitoring procedures and contractual arrangements with each of Likewise and Bupa (and where necessary, appropriate remediation action is taken) to help ensure that customers purchasing and renewing the product are only offered the product if they are likely to be in the target market.

New policies

The product is sold via an online portal and a call centre.

Before purchasing the product, a series of questions will be asked to help Likewise decide:

- if the customer is in the target market for the product; and
- if the customer meets ZAIL's underwriting guidelines.

Renewals

Before a policy expires, Likewise will consider:

- the information previously provided to Likewise;
- updates to that information;
- likely changes in the market value of the covered mobile phones; and
- other potential changes.

Based on this information, Likewise will consider whether it's likely that the customer is in the target market for the customer's current plan and whether renewal will be offered. Unless the above information has changed, a customer will most likely continue to be in the target market for the customer's current plan, however, Likewise may still decide not to offer renewal if ZAIL's risk appetite has changed or if it decides to no longer offer the product.

As part of the renewal process, Likewise may contact the customer to confirm the information it has that is relevant to assessing whether the customer is in the target market and whether Likewise will offer to renew the customer's policy (or notify the customer that it will not renew). If Likewise determines that the customer is not likely to be in the target market for the customer's current plan, or if Likewise declines to renew, this will be explained clearly and prominently.

If, having been sent the renewal communication, the customer contacts Likewise with any changes or instructions, accepts the renewal offer and/or allows a renewal to proceed on the terms offered, this will be taken into account in determining whether the customer is likely to be in the target market.

Any Regulated Person (as that term is defined in the Corporations Act) acting on our behalf must not engage in retail distribution conduct unless they have been authorised in writing by us to do so and this authority has not been cancelled or suspended.

A Regulated Person must not engage in retail distribution conduct in relation to this product if we have notified them or they are aware that, the TMD is no longer appropriate in accordance with ss994B(8) of the Corporations Act or has been replaced or the product has been suspended or is no longer offered.

Subject always to the above, any other conditions and restrictions on retail product distribution conduct in relation to the product that we have agreed with a Regulated Person in writing also apply (other than a condition or restriction imposed by or under another provision of the Corporations Act). This includes conditions regarding adequate training of representatives, compliance with agreed application processes and procedures (including sales scripts where used) and monitoring and supervision rights.

Reporting obligations

Bupa, Likewise and BOXX (as applicable) are required to report the following information to us at the following times (for claims, Likewise reports in respect of claims under the Mobile phone cover and BOXX in respect of claims under the Cyber cover) in accordance with our agreements with them:

Reportable matter	When
The number of products sold or renewed that are not within the target market and reasonable details on the circumstances related to this.	As soon as practicable after becoming aware of the matter, and no later than 10 business days after becoming aware of the matter.
The number of products sold or renewed.	On a monthly basis.
Responses and response rates on client communications (including renewals).	On a monthly basis.
Lapse rates and cancellation rates (including cooling off period).	On a monthly basis.
Insurance claim ratios.	On a monthly basis.
The number, type and amount of paid, denied and withdrawn claims.	On a monthly basis.
The frequency and amount of excesses paid.	On a monthly basis.
The number of claims denied in waiting period.	On a monthly basis.
Data on any claims which have been withdrawn or denied and reasonable details on the circumstances related to this.	On a monthly basis.
The product is issued to a client in breach of the distribution conditions or outside of the target market.	As soon as practicable after becoming aware of the matter, and no later than 10 business days.
The type and number of complaints received about the product in the reporting period.	On a monthly basis.

Reportable matter	When
Information: <ul style="list-style-type: none"> on any significant dealings by them that are inconsistent with the TMD and reasonable details on the circumstances related to this; that indicates that the TMD is no longer appropriate; or that indicates that a review trigger has occurred. 	As soon as possible after becoming aware of the matter, and no later than 2 business days after becoming aware of the matter.
Any incident relating to the product or its distribution.	As soon as practicable after becoming aware of the matter, and no later than 10 business days after becoming aware of the matter.

TMD Review:

To keep this TMD up to date, this TMD may be reviewed at any time, including when specific events or circumstances arise based on criteria we identify in or as part of our product governance framework that suggest the TMD is no longer appropriate and triggers a review. Such events and circumstances that may trigger a review include relevant:

- Changes to laws, industry standards or guidance from regulators or industry bodies.
- Changes to ZAIL's product governance framework.
- Changes to ZAIL's underwriting guidelines, portfolio objectives, pricing, or reinsurance requirements.
- Changes to the product.
- Changes to how we transact or distribute the product.
- Adverse customer experience and feedback about the product.
- Increases in adverse claims experience of this product (for example, higher decline, withdrawal rates).
- Number of cancellations and lapses of the product.
- Changes to our distribution arrangements.
- Information received by and in relation to distributors.
- Significant dealings that are inconsistent with the TMD as they occur.
- Changes to other information or circumstances we took into account when developing the TMD.

Timeframes of reviews of this TMD

Other than when a review is triggered as above, we will review this TMD within 12 months of its effective date (listed on the cover). After that initial review, we will review it at least every 2 years from then on.

Disclaimer

Limits, exclusions, waiting periods and conditions apply to the product. Any advice provided is general in nature and does not take into account your personal objectives, financial situation or needs. Before deciding whether to acquire or hold this product, please read the PDS and any applicable SPDS, available at <https://www.bupa.com.au/mobile-phone-cyber-insurance>. The TMD is also available there. Insurance administered by Likewize Services Pty Ltd ABN 23 090 918 399, AFSL 230163 on behalf of the product issuer, Zurich Australian Insurance Limited (ABN 13 000 296 640, AFSL 232507).



If you have questions about this product, contact Bupa.

Call 1300 556 721

Visit <https://www.bupa.com.au/mobile-phone-cyber-insurance>