

Back Up Plan

Target Market Determination (TMD)

(5 October 2023)

Target Market Determination (TMD) for the following financial product – Back Up Plan, as offered through its terms and conditions booklet prepared March 2022.

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

Please note, it is the Back Up Plan terms and conditions booklet that sets out the terms and condition of the product protection cover. You must refer to the Back Up Plan terms and conditions booklet before deciding about product protection.

This TMD is issued by your Retailer (details of your Retailer can be found on your original purchase receipt) and applies from 5 October 2023 and will continue to apply until this TMD is withdrawn.

About this document

A Target Market Determination is provided to assist in determining whether product protection is suitable for your needs.

Purpose of product protection

Back Up Plan has been designed to assist with the repair or replacement cost, beyond the manufacturer warranty, of your Retailer purchased electronic goods, should they suffer an electrical or mechanical failure due to manufacturing defect or fair wear and tear, provided the purchased goods have been used in a manner the manufacturer had intended them to be used.

Back Up Plans provide rights which are in addition to your existing rights under the Australian Consumer Guarantees and do not limit or replace them. For information about the Australian Consumer Guarantees, visit www.accc.gov.au.

Target Market

Back Up Plan is designed for customers who purchase electronic goods from the Retailer who wish to take out cover to protect themselves against the financial burden of having to repair or replace the goods beyond the manufacturer warranty or guarantees due to goods failing through manufacturing defect or fair wear and tear. Customers may also be seeking convenience and certainty from the Back Up Plan contract beyond the remedies provided by the Australian Consumer Laws (ACL).

Product protection is only suitable if:

- the electronic goods are being used for personal or domestic use.

Product protection is not designed for:

- goods purchased for commercial use, for example a domestic use washing machine installed at a laundromat;
- you if you already have protection for the goods against electrical and mechanical failure; and
- purchased goods not retained in Australia.

When will this TMD be reviewed?

A review of the TMD will occur within 24 months of the applicability date of this document, being 5 October 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 the suitability criteria of the goods is materially altered such that it changes the nature of the product protection.
- If we change the way we sell the Back Up Plan.
- Sales of Back Up Plan have been found to be flawed in that a significant portion of customers are not advised of their consumer rights in respect of the goods purchased.
- Amendments to the Australian Consumer Law impacting the product protection provided by Back Up Plan.
- It is discovered that there is a material defect in the Back Up Plan terms and conditions booklet.
- Significant or systemic complaints are received from our customers on coverage stemming from claims issues, suggesting the TMD is no longer appropriate.
- Information provided by regulators (ASIC or ACCC) indicating the TMD may no longer be appropriate.

Distribution of Back Up Plan

Back Up Plan may only be purchased through the Retailer.

Back Up Plan may only be sold in accordance with the prevailing law.

Where Back Up Plan was sold to a customer: outside of the TMD; outside of the eligibility conditions; by untrained and unauthorised personnel; not in accordance with the prevailing law; or through pressure selling, we will record the incident and provide the information to ASIC as soon as practicable, but no later than 10 days from becoming aware.

Complaints reporting by claims administrator

The claims administrator to the program will record and inform the Retailer of any complaints it receives in respect of Back Up Plan claims. It will provide copies of these records to the Retailer within ten days of the end of each calendar month.