

Target Market Statement

Wedding package

Product Description

This is Wedding Insurance cover designed to indemnify the Insured (Consumer) in relation to a Wedding Event; meaning the wedding reception and accompanying ceremony, if any.

Distribution channels

This product is designed to be distributed online only via the Coverholder's website.

Who the product is designed for

The target market is customers/individuals wanting to insure costs & expenses they incur in organising a wedding, should the wedding be cancellation or re-arranged due to a reason beyond their control, as stated in the policy document. The insurance is available to Australian residents who are to marry in Australia.

Customers for whom the product would not provide intended value

- Customers that are not Australian Residents
- Customers that want to marry outside Australia
- Customers aged under 18 and over 65
- Customers who wish to cancel or postpone the wedding event due to a change of heart or disinclination to marry
- Customers that purchase the policy later than 90 days before the wedding event
- Customers which lack of care, diligence or prudent behaviour would increase the risk, and/or likelihood of a loss, financial causes, nuclear, causes within the control of the Insured, fraud, and misrepresentation
- Customers which have not official written agreements with the various suppliers

Characteristics of the target market

Policies are available to Australian Residents only who are to marry in Australia and who are aged between 18 years old and 65 years old.

Objectives, needs and interests of the target market

This product provides the following cover, depending on the level purchased (of which there are four levels, Ruby, Emerald, Sapphire, and Diamond):

- Cancellation or Postponement
- Re scheduling of Wedding
- Wedding Supplier Failure
- Wedding Cars and Transport
- Wedding Attire
- Wedding Rings
- Wedding Gifts
- Professional Counselling
- Accidental Damage to Hired Equipment
- As well as limited cover for covid.

This product does not cover losses from: insured's lack of care, diligence or prudent behaviour, the result of which would increase the risk, and/or likelihood of a loss, financial causes, nuclear, causes within the control of the Insured, fraud, and misrepresentation. Importantly the product does not cover disinclination to marry.

Optional additional covers

The following optional cover is available:

Product Name	COVID -IQ Extension
Product description	Additional cover in the event the wedding needs to be Rescheduled due to a State Lockdown Order and / or National Lockdown Order due to COVID.
Who the product is designed for	Individuals living in Australia and wanting to marry in Australia that want to insure costs & expenses they incur in re-arranging due to Covid.
Customers for whom the product would not provide intended value	Customers who do not want to pay an extra AUD \$200 to cover cancellation or postponement due to Covid.
Objectives, needs and interests of the target market	<p>This product provides the following cover, depending on the level purchased (of which there are four levels, Ruby, Emerald, Sapphire and Diamond):</p> <ul style="list-style-type: none">- Rescheduling the Wedding Due To A Lockdown Due To COVID.- Rescheduling the Wedding Due To COVID Sickness- Cancelling the Wedding Due to COVID Death