

Target Market Determination for ProRisk Motor Excess Reimbursement

This Target Market Determination is designed to provide consumers, ProRisk staff and our authorised distributors with appropriate information to understand who this product has been designed for and our approach to determining that the product is likely to be consistent with the objectives, financial situations and needs of the consumer and the distribution conditions.

In this document the terms “we”, “us” or “our” refer to Professional Risk Underwriting Pty Ltd (“ProRisk”) ABN 80 103 953 073 AFS Licence No. 308076.

ProRisk Motor Excess Reimbursement

This Motor Excess Reimbursement Insurance product has been designed for Australian domiciled individuals to reimburse to them the excess payable or part thereof, in the event of claim under their Motor Insurance Policy.

This Target Market Determination (TMD) sets out the target market for:

- ProRisk – Motor Excess Reimbursement Insurance Policy detailed in the Combined Product Disclosure Statement (PDS), Policy Wording and Financial Services Guide (FSG)

Distribution of this product

This product is issued by Professional Risk Underwriting Pty Ltd (“ProRisk”) ABN 80 103 953 073 AFS Licence No. 308076 on behalf of Certain Underwriters at Lloyds and distributed via:

- Authorised Insurance Brokers; or
- Authorised Representatives of Authorised Insurance Brokers.

Only our authorised insurance brokers and their authorised representatives are authorised to distribute this product as they understand the market this product has been designed for, have been trained in the relevant acceptance criteria and have the appropriate levels of authority.

This product can only be issued to consumers that are eligible for cover in accordance with the application criteria that has been approved in writing by the Issuer and which complies with relevant laws.

The application process has been tailored to identify the target market described in this TMD as part of the eligibility criteria for the product covered by this TMD, and the use of the application process would make it more likely that the product covered by this TMD will be acquired by consumers in the target market.

This product is suitable for

- Consumers private vehicle or business vehicle where its use includes driving to and from their place of work or used in connection with their work covered by a motor insurance policy.
- Consumers over 18 years of age at the commencement of cover

This product is not suitable for

- Consumers whose motor vehicle is a commercial vehicle
- Consumers under 18 years of age at commencement of cover
- Consumers who use the motor vehicle for motor sport of any kind including testing
- Consumers who use the motor vehicle for:
 - hire or reward
 - any competition, trial, performance test, race or trial of speed including off-road events.
 - business purposes if the insured vehicle is defined as a commercial vehicle

The ProRisk Motor Excess Reimbursement Insurance is subject to the acceptance criteria. The Product Disclosure Statement contains the detailed policy cover, terms, conditions and exclusions.

Where a consumer falls within our target market, this does not mean that the cover is right for their individual needs, objectives and financial situation. We do not consider this and a consumer needs to consider the PDS and other information provided by us (and/or seek professional advice) before deciding.

Key benefits

In the event the consumer has a valid claim under their motor insurance policy and has to pay an excess, we will reimburse the consumer their excess amount, up to the maximum level chosen.

There are 2 levels of motor excess reimbursement cover available;

Level 1: \$600.00 (Six Hundred Dollars) inclusive of GST

Level 2: \$1,000 (One Thousand Dollars) inclusive of GST

Key exclusions

- Where the consumer makes a claim under the policy within the first 30 days immediately following the commencement date unless the policy was taken out at the same time as the motor insurance policy
- The claim under the motor insurance policy is only in respect of glass repair or replacement
- Where the motor excess has been made good by another party.
- Engaging in a criminal act.

Reviewing this document

We will review this TMD **within two years** from the effective date to ensure it remains appropriate and in compliance with the objectives, financial situations and needs of the consumer.

Furthermore, we will also review this TMD if any event or circumstances (called 'review triggers') occur that would reasonably suggest that the determination is no longer appropriate, such as:

- We make a material change to the cover provided by the product,
- A change in our acceptance criteria that impacts on the suitability of the product for the target market,
- A material change to the distribution of the product,
- The discovery of a relevant and material deficiency in the product's disclosure documentation,
- Systemic complaints and claims issues which indicate that the product is no longer suitable for the described target market,
- Material and relevant reductions in our key product suitability metrics such as:
 - Product acceptance,
 - Financial performance,
 - Product value and affordability.

We will review this TMD **within 10 business days** of the occurrence of any review trigger.

Reporting

ProRisk must record all complaints received about this product on a quarterly basis (Complaints Reporting Period). Our authorised distributors are required to provide to us written details of any complaints that they have received about our product within 5 business days of receipt. If the complaints are systemic and indicate that this product is no longer suitable for the described target market, we will review and update the TMD within the timeframe indicated above.