



TARGET MARKET DETERMINATION ARMADA INSURANCE PLUS MOTOR FLEET

Product Disclosure Statement (PDS)	Armada Insurance Plus Motor Fleet V8– 1 June 2026
Effective Date	1 June 2026
Commencement Date	This Target Market Determination (TMD) is effective from the date shown above (Effective Date). This TMD will apply to policies that are purchased or renewed on or after the Effective Date. For historical versions of this document, you can contact Armada, or refer to ProRisk’s website at https://www.prorisk.com.au/products/target-market-determinations/ .
Product Insurer:	Virginia Surety Company, Inc ARBN 080 339 957 AFSL 245579 (“Insurer”, “We”, “Our”, “Us”). Claims are handled by Quartz Claims Pty Ltd ABN 99 060 156 890 an Authorised Representative of TOPAZ Claims Management Pty Ltd, AFSL Licence No 530897.
Product Issuer	Professional Risk Underwriting Pty Ltd (ProRisk) ABN 80 103 953 073 AFS Licence No. 308076.
Product Distributor:	Armada Underwriting Pty Ltd (Armada) ABN 84 000 989 131 AFS Licence 237402 as agent for ProRisk.

ABOUT THIS TMD

This TMD applies to the insurance product described in the Armada Insurance Plus Motor Fleet Product Disclosure Statement and Policy Wording V8 dated 1 June 2026 and any applicable Supplementary Product Disclosure Statement, together referred to as the PDS.

ProRisk arranges and administers the insurance product as agent of the Insurer under a binding authority. The Insurer issues the Policy, and ProRisk performs the product-issuer functions assigned to it under that authority.



WHAT IS A TMD?

This TMD provides distributors and customers with information about:

- the customers for whom this insurance product is appropriate (being the target market);
- the customers for whom this insurance product is NOT appropriate;
- any distribution conditions and/or restrictions attaching to the insurance product;
- the reporting obligations of the distributor; and
- the review period(s) and events which may trigger a review of the TMD.

This TMD does not provide financial product advice and does not take into account any customer's personal objectives, financial situation or needs. Customers should read the PDS and Policy Wording and seek appropriate advice before deciding whether the insurance product is suitable for them.

Terms used in this TMD that are defined for the purposes of Chapter 7 of the Corporations Act 2001 (Cth) have the same meaning as in that Act.

A customer should read the PDS, Policy Wording and any Supplementary Product Disclosure Statement before deciding whether the insurance product is appropriate for their objectives, financial situation and needs.

WHAT INSURANCE PRODUCT DOES THIS TARGET MARKET DETERMINATION APPLY TO?

This insurance product has three sections of cover and has been designed for customers in the target market to provide the financial protection described below:

- against theft or accidental loss or damage to your vehicle as per Section 1;
- against legal liability for property damage and injury to other people caused by the customer's vehicle as per Section 2;
- for additional benefits available under Section 3, including finance gap cover where the Vehicle is declared a Total Loss, is subject to a Finance Agreement directly relating to its purchase and the Finance Agreement payout amount exceeds the Total Loss amount.

ProRisk's policy on the design and distribution of products to appropriate target markets is available at our website: www.prorisk.com.au

WHICH CLASS OF CUSTOMERS IS THIS INSURANCE PRODUCT TARGETED TOWARDS?

This insurance product is designed for customers who have a motor vehicle under a current and valid Lease Agreement with the Leasing Company and require financial protection for:

- loss or damage to their vehicle and/or,
- legal liability for damage to other people's property and injury to other people caused by their vehicle and/or,
- financial gap protection where their vehicle is declared a Total Loss, is subject to a Finance Agreement directly relating to its purchase and the Finance Agreement payout amount exceeds the Total Loss amount.

For a customer to be considered within the target market they must meet key eligibility criteria as outlined in the following:



WHO IS WITHIN THE TARGET MARKET FOR THE ARMADA INSURANCE PLUS MOTOR FLEET PRODUCT?

Customers <u>WITHIN</u> the Target Market (Customers are within the target market if all the following conditions apply)	
✓	Customers who have a motor vehicle under a current and valid Lease Agreement with the Leasing Company; and
✓	the motor vehicles is up to 2 tonnes carrying capacity; and

Customers <u>NOT</u> within the Target Market (Customers are NOT within the target market if any of the following conditions applies)	
x	Customers who do not have a motor vehicle under a current and valid Lease Agreement with a Leasing Company approved by us;
x	Customers with motor vehicles over 2 tonnes carrying capacity;
x	Customer's motor vehicle is unregistered or unroadworthy;
x	The customer does not have a current and valid Lease Agreement with a Leasing Company approved by us; or
x	The customer is seeking cover for loss, damage or liability arising while the motor vehicle is being driven by a person who is under the influence of alcohol or drugs, whose blood alcohol reading exceeds the legal limit, or who refuses a legally required test after an accident.

WHAT DISTRIBUTION CONDITIONS APPLY TO THIS PRODUCT?

The application process is designed to collect the information required to assess eligibility and underwriting acceptance for the insurance product. Distribution must occur in accordance with this TMD, the approved application process and the applicable underwriting criteria.

ProRisk has appointed Armada to distribute the insurance product and distribution staff have been adequately trained in the insurance product, the customer(s) it is intended for and the underwriting criteria applicable to the insurance product.



Distribution Restrictions	This insurance product may only be distributed if the following conditions are met: ■ This insurance product may only be distributed by Armada, acting as agent for ProRisk, through licensed insurance brokers or advisers and participating Leasing Companies under authorised distribution arrangements. It cannot be sold directly to the public. ■ The authorised distribution agreement sets out the obligations of Armada, participating Leasing Companies and any licensed insurance broker or adviser involved in distribution, including the requirement to distribute the insurance product consistently with this TMD and the consequences of a distribution outside the target market. ■ The insurance product distributor must: – be authorised to distribute the insurance product and those arrangements must not have been cancelled or suspended; – agree to comply with all underwriting criteria and levels of authority (as applicable); – agree to not distribute the insurance product where they receive notice from Us that this TMD is not up to date and no new TMD has been provided; and – where a new TMD has been provided, agree to distribute in accordance with the new TMD. ■ The TMD is currently not subject to any ASIC action that might suggest that the TMD is no longer appropriate. Where an insurance broker provides personal advice in relation to the product, the broker remains responsible for complying with all laws and obligations applicable to that advice, including any duty to act in the customer's best interests where that duty applies. The provision of personal advice does not, of itself, displace any design and distribution obligations that otherwise apply under this TMD.
Distribution Conditions	This insurance product may only be sold via an offer of cover and acceptance of cover. The product may be distributed without financial product advice where the customer is within the target market, the distribution conditions are satisfied and the risk is accepted under the applicable underwriting criteria. Where advice is provided, the distributor must separately comply with all obligations applying to that advice.
Distribution Method	This insurance product may only be distributed through authorised arrangements involving Armada, the customer's licensed insurance broker or adviser and the participating Leasing Company, using the approved application and quotation process.

INFORMATION REQUIRED FROM DISTRIBUTORS AND REPORTING PERIODS

Distributors of this insurance product must provide the information described in the table below in the stated



circumstances and within the stated reporting periods. The Insurer and ProRisk require this information to assess whether this TMD remains appropriate for the insurance product.

Reportable matters	When
The insurance cover is issued to a customer that was ineligible for cover in accordance with the Application Process.	As soon as practicable after you become aware of the matter, and within 10 business days.
Complaints information - The number of complaints the distributor has received about this insurance product in the reporting period. - A short summary of the nature of the complaint raised and any steps taken to address the complaints; and - Any general feedback on this insurance product. Distributors should include sufficient details about the complaint that would allow the Insurer and issuer to identify whether the TMD may no longer be appropriate for the class of customers.	Monthly, no later than 10 business days after the agreed complaints reporting date. A complaint that may reasonably indicate that the TMD is no longer appropriate must be notified within 2 business days after receipt.
There have been any significant dealings by you that are inconsistent with the TMD.	As soon as practicable after the distributor becomes aware of the matter and, in any event, within 10 business days.
Communication from a regulator in relation to the insurance product or TMD.	Same day

SIGNIFICANT DEALINGS

If an actual or possible significant dealing outside of the target market is identified, the Insurer through the issuer requires information such as the date (or date range) the dealing occurred, details about the dealing(s) and any steps or actions taken to mitigate.

Distributors should have regard to current ASIC guidelines when determining what may constitute a significant dealing.

Armada will notify the Insurer through ProRisk of any significant dealing in the insurance product that is inconsistent with this TMD as soon as practicable after becoming aware of the matter and, in any event, within the period required by applicable law and the applicable distribution agreement. In assessing significance, Armada will consider matters including the nature and degree of any harm resulting from distribution of the insurance product to a retail customer.



WHEN WILL WE REVIEW THIS TMD?

The initial review of this TMD will occur no later than 12 months after the Effective Date. If a Review Trigger occurs, the TMD will be reviewed within 10 business days after ProRisk becomes aware of the event or circumstance.

This TMD will then be reviewed at least every 12 months after the end of the previous review or agreed otherwise by the Insurer.

OTHER CIRCUMSTANCES WHICH MIGHT REQUIRE US TO REVIEW THIS TMD?

Outside the scheduled review cycle, this TMD may be reviewed if an event or circumstance reasonably suggests that the insurance product is no longer likely to be consistent with the likely objectives, financial situation and needs of the target market. Review Triggers include, but are not limited to, the matters below.

- an event or circumstance that would materially impact on or change a factor taken into account when making the TMD that would suggest to Us that the TMD is no longer appropriate, such as a change in underwriting requirements;
- the insurance product has materially not been distributed and purchased in a way that is significantly inconsistent with this TMD;
- a material change to the insurance product including Product Disclosure Statement, Policy Wording information or assumptions upon which the TMD was formulated like the application process, pricing requirements, underwriting guidelines;
- feedback, such as significant or systemic complaints or claims issues, received from insurance brokers, distributors or customers who purchased the insurance product, which are of a nature that suggest to us that the TMD is no longer appropriate;
- change of relevant law, regulatory guidance, industry code or feedback from regulators such as ASIC, APRA or other interested parties which has a material effect on the terms or distribution of the insurance product.