

TARGET MARKET DETERMINATION – PRORISK COMMERCIAL FLEET

Product Disclosure Statement (PDS)	ProRisk Commercial Fleet Insurance Policy V8– 1 June 2026
Effective Date	1 June 2026 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 ProRisk, 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 34 694 174822 AFS Licence No. 308076 under a binding authority issued to ProRisk by the Insurer.
Product Distributor	Armada Underwriting Pty Ltd (Armada) ABN 84 000 989 131 AFS Licence 237402 as agent for ProRisk.

ABOUT THIS DOCUMENT

This Target Market Determination (TMD) applies to the Commercial Motor Fleet described in ProRisk Commercial Fleet Insurance V8 Product Disclosure Statement and Policy Wording Document dated 1 June 2026 and any applicable Supplementary Product Disclosure Statement (together the PDS). The TMD seeks to offer customers, distributors and employees an understanding of the class of customers for which this product has been designed, considering their likely needs, objectives and financial situation. This TMD describes the circumstances in which we believe the product is likely to be suitable. Customers who fit those circumstances are collectively called our target market.

This TMD does not take anyone’s personal circumstances into account, nor does it form a part of the terms of cover. In addition to the key eligibility requirements outlined in this TMD, it is also subject to acceptance criteria and the TMD does not include all the factors we consider when we decide whether to issue insurance.

Customers must refer to the PDS and any supplementary document(s), which outline the relevant terms, conditions, exclusions, excesses, your rights and obligations and insurance cover being provided under the

product, when making a decision about this product. We recommend that customers contact their broker or distribution partner and read the relevant PDS for full details on cover to determine whether the product is appropriate for their objectives, financial situation and needs.

WHAT PRODUCT DOES THIS TARGET MARKET DETERMINATION APPLY TO?

This product has three (3) sections of cover as set out below and has been designed for customers in the target market to provide financial protections as follows:

- damage or loss to customers' vehicle caused by or arising from an accident or theft as per Section 1;
- Customers' legal liability to third parties arising from use of customers' registered vehicle as per Section 2;
- additional benefits as detailed in the PDS for losses a customer may suffer consequent upon the loss or damage to their registered vehicle as per Section 3.

The product offers options to enable a customer to tailor the product to suit their individual needs.

ProRisk policy on its approach to the distribution and development of products for appropriate target market distribution is available on our website www.prorisk.com.au

WHAT IS THE TARGET MARKET / CLASS OF CUSTOMERS FOR THE PRODUCT?

The overall target market for this product is customers who have businesses that own and operate commercial fleet vehicles and require financial protection for:

- loss or damage to their vehicle and/or,
- legal liability for damage to other people's property

The key eligibility requirements to purchase this insurance product include:

Customers <u>WITHIN</u> the Target Market (Customers are within the target market if all the following conditions apply)	
✓	Own and operate commercial motor fleets with a minimum of 10 vehicles;
✓	The vehicles may include sedans, station wagons, panel vans, SUVs, utilities, trucks, trailers and light mobile plant, subject to the underwriting criteria and any applicable terms, limits and exclusions in the PDS. • Sedan type; • Light goods carrying vehicles up to 10 tonne carrying capacity; • Mixed fleets with sedans, vans, utes, light goods carrying vehicles and some light mobile plant
✓	Owners and operators of some types of transports fleets – being short haul – carriage of non-time sensitive goods such as sand & soil;
✓	Owners and operators of commercial motor fleets with good proven claims experience and/or risk management; and

✓	Owners and operators of commercial motor fleets in the following business segments: - Manufacturing - Traffic management - Transport – certain sectors only and subject to approval - Construction – light vehicles only - Wholesale Trade - Healthcare - Retail
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Customers **NOT** within the Target Market

(Customers are NOT within the target market if any of the following conditions applies)

x	Owners and operators of commercial motor fleets with fewer than 10 vehicles, unless that use has been specifically accepted in writing;
x	Owners and operators whose vehicles are hired out without a driver, unless that use has been specifically accepted in writing;
x	Owners and operators of courier vehicles;
x	Owners and operators of vehicles used in underground mining;
x	Owners and operators of Taxi fleets / chauffeur driven vehicles/ride-share vehicles such as Uber;
x	Commercial Transport operators including carriage of produce, refrigerated and other time-sensitive goods, stock carriers and long haul operators;
x	Owners and operators of fleets predominantly used to carry dangerous goods, except where the relevant vehicles and carriage have been specifically accepted in accordance with the underwriting criteria;
x	Owners and operators of motor vehicle fleets that consist of predominantly prestige (high priced vehicles) and/or high-performance type vehicles; or
x	Owners and operators of Heavy plant & equipment – Civil works.

YOUR EXCESS

When we pay a claim, you normally pay an excess. The product includes a number of different excesses that apply in various circumstances. If more than one excess applies to a claim, we add them together to work out the total excess payable by you.

One type of excess is called the basic excess. When you buy a policy, you can choose your basic excess from a range of options to suit your needs. A lower basic excess may save you money if you claim on the policy but would normally increase the premium you pay to buy the policy. A higher basic excess may reduce your premium but could cost you more if you have a claim. You will need to consider whether you can pay the higher excess at the time of the claim.

FINANCIAL SITUATION

The target market comprises businesses able to pay the premium, applicable fees and government charges when due and to meet the standard and any additional excesses that may apply to a claim, without materially affecting their ability to meet ordinary business expenses.

CONSISTENCY WITH THE TARGET MARKET

The product's key attributes are likely to be consistent with the objectives, financial situation and needs of the target market. Subject to the PDS, the product can provide cover for loss of or damage to insured vehicles and accessories, legal liability to third parties arising from use of registered vehicles, and additional benefits following covered loss or damage. The Schedule records the selected cover, sums insured, limits and excesses. Individual customers must consider whether those attributes meet their specific objectives, financial situation and needs.

WHAT DISTRIBUTION CONDITIONS APPLY TO THIS PRODUCT?

The application and underwriting process is designed to identify whether a customer is within the target market and whether the risk meets the applicable acceptance criteria. The product is distributed through insurance brokers, with submissions referred to ProRisk for assessment and an offer of cover made where the risk is accepted.

ProRisk's staff have been adequately trained in the product, the customer(s) it is intended for and the underwriting criteria applicable to the product.

Distribution Restrictions	This product can only be distributed if the following conditions are met: ■ It can only be sold via an insurance broker and cannot be sold directly to the public. ■ The agreement between the insurance broker and ProRisk sets out the obligations on the broker and ProRisk to distribute products only to customers within the TMD, and the ramification if the product is distributed to customers outside of the TMD. ■ The insurance product distributor must; – be authorised to distribute the 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 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
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	and distribution obligations that otherwise apply under this TMD.
Distribution Conditions	This product can 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 product can only be distributed by an insurance broker through manual quoting under the agreement between the broker and ProRisk. Distribution through brokers via offer and acceptance basis following submissions to ProRisk

WHEN WILL WE REVIEW THIS DOCUMENT?

We will review this TMD in accordance with the below.

Initial review	Within twelve (12) months of the effective date of the first TMD for this product
Periodic reviews	At least every twenty-four (24) months of the completion of the previous review
Review triggers and events	Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited to): - 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 product has been materially distributed or purchased in a way that is significantly inconsistent with this TMD; - a material change to the 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 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 product. Where a review trigger has been identified, this Target Market Determination will be reviewed within ten (10) business days.

REPORTING AND MONITORING THIS TARGET MARKET DETERMINATION

The Insurer will collect and may require ProRisk to report on the following information in relation to this TMD:

Complaints	All complaints relating to this product are notified to the Insurer within two business days and included in the monthly complaints report, which is provided no later than ten business days after the agreed complaints reporting date. The report includes written details of the complaints.
Sales data	Relevant sales and customer data relating to this product are reported monthly. If ProRisk becomes aware that cover has been issued to a customer outside the target market or to a customer who did not satisfy the applicable eligibility or application requirements, ProRisk will notify the Insurer as soon as practicable and no later than ten business days after becoming aware of the matter.
Claims data	Where relevant, claims data in relation to this product on a monthly basis
Significant dealings	ProRisk will notify the Insurer within two business days if ProRisk or any distributor becomes aware of a significant dealing in the product that is inconsistent with this TMD. In assessing significance, ProRisk will consider the nature and extent of the inconsistency, the number and proportion of affected customers, the actual or potential harm to customers and whether the dealing indicates a systemic issue.
Communication from a regulator in relation to the product or TMD	ProRisk to report to the Insurer on same day