

# Target Market Determination for ProRisk Tyre and Wheel Protection Insurance

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.

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## PRORISK TYRE AND WHEEL PROTECTION INSURANCE

This Tyre and Wheel Protection Insurance (product) provides insurance for Australian domiciled individuals who would like financial protection to assist with the repair or replacement of their tyres and or wheels in the event of accidental or malicious damage.

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

- ProRisk – Tyre and Wheel Protection Insurance Policy detailed in the Combined Product Disclosure Statement (PDS), Policy Wording and Financial Services Guide (FSG).

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## 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 the insurer Virginia Surety Company, Inc (VSC) ARBN 080 339 957 AFSL 245579 and distributed via:

- Authorised Insurance Brokers; or
- Authorised Representatives or Distributors 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 TMD is applicable for Tyre and Wheel Protection Insurance – 15 December 2023 issued by ProRisk on behalf of the insurer VSC. Conditions may apply. **This TMD contains general advice only and does not take into account your personal objectives, financial situation or needs and may not be right for you.** Always read the PDS, the policy wording and the applicable documents that accompanying the policy before selecting a policy.

Prepared on: 6 December 2023 Effective Date: 15 December 2023

## THIS PRODUCT IS SUITABLE FOR

- Consumers over 18 years of age at the commencement of cover
- Consumers who are the registered keeper of the vehicle they are proposing to insure
- Consumers whose motor vehicle has a minimum purchase price of \$10,000 and a maximum purchase price of \$150,000; and
- Consumers whose motor vehicle is no more than 5 years old from new / first registration when **You** purchase this policy unless **You** are refinancing an existing lease on **Your** motor vehicle that you have owned from new / first registration

## THIS PRODUCT IS NOT SUITABLE FOR

- Consumers under 18 years of age at commencement of cover
- Consumers who use the motor vehicle for:
  - Hire
  - Carriage of passengers for fare/reward
  - Courier purposes; and
  - Driver instruction (other than immediate family)
- Consumers who use the motor vehicle in motor sport of any kind including testing

The ProRisk Tyre and Wheel Protection Insurance is subject to the acceptance criteria.

The PDS 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

This benefit is to assist with the cost associated with the repair or replacement of tyres and wheels and the ancillary costs that may be associated with same due to the circumstances of the damage.

- The benefits are as follows:
  - Tyre Benefit
  - Alloy Wheel Benefit
  - Puncture Repairs
  - Towing Benefit
  - Accommodation Benefit
  - Car Hire Benefit

Benefit limits apply and these are based upon the value of your vehicle.

- Full details of the benefits applicable are included in the ProRisk – Tyre and Wheel Protection Insurance Policy detailed in the Combined Product Disclosure Statement (PDS), Policy Wording and Financial Services Guide (FSG)

## KEY EXCLUSIONS

- Accidental or Malicious Damage caused by:
  - a. the improper use of Your Insured Vehicle;
  - b. tyre imbalance, defective steering or suspension;
  - c. the faulty manufacture or design of Your Alloy Wheel(s) or Tyre(s);
  - d. a road traffic accident, by fire or where Your Insured Vehicle is a total write-off;
  - e. Wear and Tear

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- Driving whilst under the influence of alcohol or drugs.
- Engaging in a criminal act.
- If the event causing the total loss is occasioned by the consumer's deliberate act or with their consent.

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## 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, including feedback from our authorised insurance brokers and their authorised representatives and consumers.
  - Financial performance including significant changes in metrics including claims and loss ratios.
  - Product value and affordability; and.
  - Systematic issues across the product life cycle.

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

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## REPORTING

ProRisk must record all complaints received about this product on a quarterly basis (Complaints Reporting Period). Our authorised insurance brokers and their authorised representatives are also required to report to us if they become aware of significant dealing in this product which is not consistent with this TMD within 10 business days of becoming aware of such dealing. 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.

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## RECORD KEEPING

ProRisk will maintain records of the reasonable steps it has taken to ensure that this product is sold in a manner consistent with this TMD.

We will also prepare and maintain complete and accurate records of our decisions, and the reasons for those decisions, in relation to:

- All target market determinations for this product,
- Identifying and tracking review triggers,
- Setting review periods, and
- Any other matters documented in this TMD.

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