

Target Market Determination for ProRisk Covid BounceBack 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.

PRORISK COVID BOUNCEBACK

This Covid BounceBack Insurance product has been designed for Australian domiciled individuals who are fully vaccinated and would like financial protection in the event they are hospitalised due to contracting Covid -19.

This Covid BounceBack Insurance product provides a fixed sum payment of \$5,000 in the event the consumer is hospitalised for twenty-four (24) hours or more due to contracting Covid -19.

14 Day No Claim Period Applies - Where hospitalised due to Covid-19 within the first 14 days of the commencement of this policy, no claim for hospitalisation due to Covid-19 will be paid.

Level of Cover	COVID BounceBack Payment
1	\$5,000

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

- ProRisk – Covid BounceBack 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 who have been fully vaccinated against the Covid-19 virus.
- Consumers over 18 years and under 65 years of age at the commencement of cover.

THIS PRODUCT IS NOT SUITABLE FOR

- Consumers under 18 years or over 65 years of age at commencement of cover
- Consumers who are not fully vaccinated against the Covid-19 virus

The ProRisk Covid BounceBack 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

This benefit is to assist fully vaccinated consumers to cover costs, expenses or lost wages in the event that the consumer is hospitalised for a period of 24 hours or more as a result of contracting Covid-19. If this occurs, we will pay the consumer a one-off Covid BounceBack payment of \$5,000.

The Covid BounceBack amount will be paid directly to the consumer.

A maximum of two (2) claims can be made per 12 month policy term

Level of Cover	COVID BounceBack Payment
1	\$5,000

KEY EXCLUSIONS

- Where the consumer has not been fully vaccinated against the Covid-19 virus.
- Where the consumer has been diagnosed with Covid-19 at the time of taking out the policy.
- Where the consumer is waiting for results of Covid-19 test at the time of taking out the policy or had any close contacts including family members waiting on a Covid-19 test result.
- 14 Day No Claim Period Applies within the first 14 days of the commencement of this policy.
- No more than 2 claims during period of insurance.
- If the event of contracting Covid-19 is occasioned by the consumers deliberate 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.

This TMD is applicable for Covid BounceBack Insurance – 1 February 2022 issued by ProRisk. Conditions may apply. **This is 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: Feb 01, 2022. Effective from Feb 14, 2022