

# Target Market Determination for ProRisk Eyewear Protection Plan

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 EYEWEAR PROTECTION PLAN

This Eyewear Protection Plan Insurance (product) is designed for consumers who have purchased their eyewear from a participating Luxottica retail store and want to protect against the cost associated with repairing or replacing their eyewear in the event of accidental damage or theft.

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

- ProRisk – Eyewear Protection Plan 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 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 TMD is applicable for Eyewear Protection Plan Insurance – 21 March 2024 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: 21 March 2024. *Effective from 4<sup>th</sup> April 2024*

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## THIS PRODUCT IS SUITABLE FOR

- Consumers over 18 years of age; and
- You have purchased your eyewear for a participating Luxottica retail store and the retail price does not exceed \$2,500: and
- Consumers who want to protect against the cost associated with the repair or replacement of their eyewear in the event of accidental damage or theft.

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## THIS PRODUCT IS NOT SUITABLE FOR

- Consumers whose have not purchase their eyewear from a participating Luxottica retail store
- Eyewear with a retail value in excess of \$2,500
- Consumers who do not have the means to pay the excess applicable for each and every claim (the excess applicable are \$40.00 for eyewear with a purchase price of up to \$499.99 and \$50.00 for eyewear with a purchase price of \$500.00 to \$2,500)

The ProRisk Eyewear Protection Plan Insurance is subject to the acceptance criteria.

The Product Disclosure Statement contains information on 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.

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## KEY BENEFITS

The policy contains the following Key Benefits:

- **Accidental Damage** – Covers you for sudden and unforeseen damage to your eyewear
- **Theft** – Covers you if your eyewear is stolen through no fault of your own
- **Two policy term options** – either 1-year or 2-year policy terms
- **No limit to the number of claims** you can make for the term of your policy.

Cover limits and premium pricing are based upon the retail price of the eyewear purchased by you and the policy term as selected by you when you purchase the Eyewear Protection Plan.

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## KEY EXCLUSIONS

- **Theft from an Unattended Vehicle** – unless the eyewear is completely hidden from view within a fully locked and secure vehicle where violent or forcible to the vehicle is evident.
- **Theft from any Secured Premises** – unless there is evidence of violent or forced entry to the premises.
- **Theft or Accidental Damage** – where there is no known reason or event that can be attributed to causing the theft or accidental damage.
- **Cosmetic Damage** – where it does not affect the function, safety or operation of the eyewear.
- **Loss of your eyewear** – any claim arising from the loss of your eyewear
- **Any claim arising from misuse, abuse or neglect of the Eyewear**

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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
  - Systemic 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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