TARGET MARKET DETERMINATION (TMD)

Product TMD applies to:	**About this document** This Target Market Determination (TMD) applies to the Victor Equine Product Disclosure Statement and Policy Wording ("PDS"). It seeks to offer customers, distributors and employees an understanding of the class of customers for which these products have been designed, having regard to the needs, objectives, and financial situation of that customer class. This TMD doesn't consider an individual customer's personal needs, objectives and financial situation, and is also subject to our acceptance criteria. A customer should always refer to the PDS and any Supplementary Product Disclosure Statements (SPDS) that may apply, to ensure the product is right for them.
TMD made by	Victor Insurance Australia Pty Ltd (ABN 83 161 243 198) ("Victor Insurance Australia") is an underwriting agency and authorised representative (AR No. 1276980) of Marsh & McLennan Agency Pty Ltd (ABN 33 000 668 584, AFSL 238984) ("Marsh"). Victor Insurance Australia is a business of Marsh. In issuing this TMD, Victor Insurance Australia is acting as agent of the Insurer, Lloyd's Underwriting Syndicate 2003. **Issuer** Certain Underwriters at Lloyd's, led by AXA XL Underwriting Agencies Ltd, Syndicate AXA XL 2003.
TMD date	26 August 2026
Important information about this TMD	This TMD is not intended to be a consumer facing disclosure document and does not form part of the terms of the product. Any information or examples given in this TMD, must not be read as a complete list of eligibility or the standard terms, conditions, and limitations that apply to the product. This TMD provides Victor's distributors and customers information regarding: • which customers this product is suitable for (the target market) and which customers this product is unsuitable for; • any distribution conditions for this product; • reporting obligations and restrictions on distribution of our distributors; and • the review period and events or circumstances that may trigger a review. This TMD describes the customers within our target market. This Target Market Determination is effective from the date shown above. This Target Market Determination will apply to policies that are purchased or renewed on or after 26 August 2026. For historical versions of this document, please contact your broker, or refer to our website at https://www.marsh.com/au/target-market-determinations.html.

<table>
<tr>
<td>Summary of key attributes of product and key likely needs, objectives and financial situation of target market they meet</td>
<td>Those who want or need to insure their horse against death by accident, or theft. These terms are defined in the PDS.
The Victor Equine Insurance can be tailored to suit the individual policyholder based on the type, usage, and value of their horses, selecting from different types of coverage, selecting different options or adding options to the main cover, such as riding equipment, inability of stallion to mate following an accident or illness, life- saving surgery and snakebite, horse floats and veterinary fees.</td>
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<tr>
<td>Who is our target market for the product?</td>
<td>Our target market is customers that meet the following key eligibility criteria:
<table>
<tr><th>Key eligibility criteria</th><th>This product is appropriate for</th></tr>
<tr>
<td>The type of animal(s) the customer owns</td>
<td>Customers who own horse(s) such as:

Stockwork horses, including those used to compete in

ASH show ring classes,
Barrel racing,
Breakaway roping,
Camp drafting,
Cow horse,
Cutting,
Dressage,
Hazing horse
Polocrosse,
Reining,
Ranch sorting,
Rope & tie,
Steer undecorating,
Steer wrestling
Stock work,
Team penning, and
Team roping
Team sorting.

Standardbreds (Racing or Breeding)
Thoroughbreds (Racing or Breeding)
Sports horses (Eventing, Dressage or Show Jumping)

Some activities undertaken by the horse may attract a higher premium.
All applications for cover are subject to underwriter acceptance.</td>
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<tr>
<td>Location of the Animals</td>
<td>Customers whose horse(s) remain within the geographical limits being the Commonwealth of Australia. We may be able to cover the customer’s horse in New Zealand, but that will be subject to underwriter acceptance.</td>
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	Age of the animal(s)	Customers whose horse(s) are between 24 hours old up to 20 years old (subject to underwriter acceptance) and dependent upon the age, type of horse and its proposed usage.
	Extensions to standard cover	Customers wishing to extend their insurance coverage for their Stockwork horses, including those used to compete in Camp Drafting, Cutting, Polocrosse, Barrel Racing, Dressage, Reining, Steer Wrestling and Team Penning to include: 1) Stallion Permanent Disability, or 2) Lifesaving surgery & snake bite, or 3) Veterinary fees, or 4) Saddlery & tack, or 5) Disposal Cost 6) Prospective foal cover. Customers wishing to extend their insurance coverage for their Standardbred, thoroughbred, or sport horses to include: 1) Stallion Permanent Disability, or 2) Lifesaving surgery & snake bite. All applications for cover are subject to underwriter acceptance.

However, a person is only in our target market for this product where they meet the eligibility criteria for the issue (including new business, renewals and variation as applicable) of the product that has been approved by us in writing (**Approved Eligibility Process**). We advise as part of the Approved Eligibility Process if a person is eligible or not.

As part of the eligibility criteria, a person must want cover for the type of person(s), property; usage; and loss, damage and/or liability, (as applicable) we can agree to provide cover for under our underwriting rules, subject to the deductible(s), terms (including the amount of premium) conditions, limits and exclusions that apply.

Examples of who isn't in our target market

By way of example and at a very high level only, **a person won't be in the target market** if they fit anywhere within the following table of customers for whom this product is not appropriate.

This product is not appropriate for
• Customers looking to insure other primary production livestock. • Customers wishing to insure equine animals other than horses. • Customers wishing to insure their horses for competing in rodeo Saddle or Bareback Bronc riding, and similar activities. • Customers wishing to insure their horses whilst being used as "Pick-up" horses at rodeos.

- Customers wishing to insure their horses whilst being used as Hazing Horse in steer Wrestling & Steer Undecorating events.
- Customers who want to include the following additions to the standard policy coverage for the horses described:
  a) Veterinary fees for horses that are not Stockwork or equestrian horses
  b) Veterinary fees with a limit over $5,000 for equestrian horses
  c) Saddlery & tack for horses that are not Stockwork or equestrian horses
  d) Life Saving Surgery extension for foals

Customers looking for insurance to cover their horse(s) specifically for a pre-existing health condition either through accident, illness, or disease. This includes but is not limited to:

- Arthritis or other degenerative joint or bone diseases
- Colic episodes requiring surgery
- Tendon or ligament sprains, strains, tears or ruptures
- Recurring lameness within the foot

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1) Horses who cannot or will not remain within the geographical limits specified and agreed.
2) Horse(s) located at a property where there has been theft or attempted theft of any horse within the last 12 months.
3) Horses located at a property where there has been a threat against a person or any horse(s) within the last 12 months.

The following types of horses:-

1) Horses within the following age limits:
   a) Camp drafting, stock horses, and pleasure horses aged over 20 years.
   b) Standardbred horses under 30 days old or over 13 years old.
   c) Harness racing horses less than 5 years old or over 9 years old.
   d) Foals less than 24 hours old or more than 29 days old. The older ones dependent upon their type may be acceptable under other categories, subject to the age and other limits above.
2) Foals without a veterinary certificate.
3) Foals under the age of 30 days with an IgG reading of less than 800 mg/dL.
4) Equestrian horses:
   a. valued $5,000 and over with vet fees cover selected, but no current vet certificate.
   b. Valued $25,000 and over for Lifesaving Surgery cover, but no current vet certificate
5) Other horses that the customer wants to insure for a value in greater than excess of $20,000 where the customer does not have a recent veterinary certificate, or cannot provide a full clinical history.
6) Where the customer wants to increase the veterinary fee limit to $5,000 or more, for the horse valued at or above $10,000, and the customer does not have either a recent veterinary certificate or a recent full veterinary clinical history.

All applications for cover are subject to underwriter acceptance.

	Customers who want to cover their horse for: A. death or humane destruction in any way caused by or resulting from one or more of the following: a) nuclear reaction, nuclear radiation or radioactive contamination; b) any chemical, biological, biochemical, or electromagnetic weapon; c) terrorist activity; d) confiscation or nationalisation or requisition by or under the order of any government or public or local authority or any person or body having or claiming jurisdiction in the matter; e) war, whether war be declared or not, hostilities or any act of war or civil war; f) the use of or inability to use a computer (including devices such as smart phones, tablets and wearable technology) or electronic data; g) 1) Coronavirus disease (COVID-19); 2) Severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2); 3) any mutation or variation of SARS-CoV- 2; 4) any fear or threat of 1) to 2) or 3) above; or 5) Avian Influenza virus or any mutation or variation of an Avian Influenza virus. B. death or humane destruction in any way caused by or resulting from: a) Hendra Virus unless the customer provides to us verification from a veterinary surgeon that the vaccination status of the horse is current and up to date against such virus in accordance with the vaccine manufacturers' recommendations; or b) any loss where an attending veterinary surgeon declined to treat the horse because of the customer's failure to provide to the veterinary surgeon verification that the vaccination status of the horse is current and up to date against such virus in accordance with the recommendations of the vaccine manufacturer. c) Intentional slaughter d) Government directed slaughter e) Loss of use (any loss caused by a customer being unable to use the Animal for the Use specified in the Schedule) C. Anti Tetanus a) caused by or contributed to by tetanus unless the customer is in possession of and can provide to us a current tetanus certificate; b) death of any Horse from anaphylactic shock as a direct result of vaccination against tetanus unless such vaccination has been administered by a Veterinary Surgeon or experienced veterinary personnel instructed by a Veterinary Surgeon. Persons who • cannot afford the price or for whom the payment options are not suitable; • can't afford to pay the deductible amount(s) we offer or don't want an deductible to apply, where these deductibles apply (see the PDS for more details);

	• do not want their claim to be settled in accordance with the 'How to Make a Claim' sections of the PDS. Where a person 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 person needs to consider the PDS and other information provided by us (and/or seek professional advice) before deciding.
Any conditions and restrictions on retail product distribution conduct in relation to the product, other than a condition or restriction imposed by or under another provision of the Corporations Act (Distribution Conditions)	**How this product can be distributed and distribution conditions** The following distribution conditions apply: • This product is designed to be distributed by our distributors being Insurance brokers by any of the following means, where authorised: – By contacting a branch or contact centre of an insurance broker – In person (e.g. branch, agency or premises visit) to an insurance broker office • This product can only be issued to people where they are eligible for that cover in accordance with the application and/or acceptance/renewal criteria that has been approved in writing by the issuer and which complies with relevant laws. The distribution conditions will make it likely that customers who acquire the insurance product are in the target market, as we consider that the distribution conditions are appropriate and will enable us and our distributors to direct the insurance product to the class of customers who fall within the target market set out above. This has been determined based on an assessment of the distribution conditions and the target market. Cover can only be issued to a retail client where they meet the eligibility criteria for the issue (including new business, renewals and variation as applicable) of the product that has been approved by us in writing (**Approved Eligibility Process**). Our distributors must not engage in retail distribution conduct in relation to this product if we have notified them or they are aware that, the TMD is no longer appropriate, has been replaced or the product has been suspended or is no longer offered. Subject always to the above, any other conditions and restrictions on retail product distribution conduct in relation to the product that we have agreed with a Distributor in writing, other than a condition or restriction imposed by or under another provision of the Corporations Act.
TMD Review	The TMD will be reviewed within 12 months from the date of this TMD and subsequently every 48 months after the end of the previous review. We will also review the TMD within 10 business days of becoming aware of a Review Trigger specified below and where otherwise required by law.
Review Triggers	These are an event or circumstance that are identified to or by us as part of our Product Governance Framework (or otherwise), including: • the nature and number of complaints, complaints data and trends; • customer feedback and testing; • number of cancellations and lapses of the product; • data on product claim ratios, the number, nature and magnitude of claims paid, denied and withdrawn and average claim duration; • information received by and in relation to distributors;

	• feedback from a regulator such as ASIC or APRA or other interested parties such as the Insurance Council of Australia and Code Governance Committee; • changes to information or circumstances we took into account when developing the TMD, such as changes to the Approved Eligibility Process, underwriting guidelines, pricing, or reinsurance requirements or the number of policies sold, including penetration rates; or • any significant dealings that are inconsistent with the TMD, that reasonably suggests that it is no longer reasonable for us to conclude that if the cover were to be issued: • to a retail client in accordance with the Distribution Conditions, it would be likely that the retail client is in our target market; or • to a retail client in our target market, it would be consistent with the likely objectives, financial situation and needs of the retail client.
Regulated Persons Reporting	Our Distributor/s who have engaged in retail product distribution conduct in relation to the product covered by the TMD are required to report the following information to us at agriculture@victorinsurance.com.au or such alternative reporting contact details as otherwise notified to the Distributor in writing by us, by the time specified: Distributors of this product who become aware of a dealing outside the target market that has not been approved by the Insurer, must report to Victor Insurance Australia Pty Ltd, information such as: • Information on when cover was issued to a retail client that was ineligible for cover in accordance with the Approved Eligibility Process and reasonable details on the circumstances related to this. To be reported as soon as practicable and in any case within 10 business days, after the Distributor becomes aware of the matter. • Information on the number of complaints the Distributor has received about the product in the month (including if nil) and reasonable details on the circumstances related to the complaint. All complaints to be notified to us as soon as practicable and in any case within 7 business days after the Distributor becomes aware of the matter, having regard to the matters specified in s994B(7) of the Corporations Act. • Information on any significant dealings by the Distributor that are inconsistent with the TMD and reasonable details on the circumstances related to this. To be reported as soon as practicable and in any case within 10 business days, after the Distributor becomes aware of the matter. • Information as agreed by the Distributor in writing with us that would reasonably to enable us to promptly identify Review Triggers or other events and circumstances that have occurred which would reasonably suggest the TMD is no longer appropriate in accordance with s994B(8) of the Corporations Act. To be reported within the time frames agreed for each type of information that are reasonable having regard to the matters specified in s994B(7) of the Corporations Act.

	• Information identified to or by the Distributor that would reasonably suggest to the Distributor that the TMD is no longer appropriate in accordance with s994B(8) of the Corporations Act. To be reported as soon as practicable and in any case within 10 business days, after the Distributor forms the view.