Target Market Determination
Comprehensive Car Insurance

stella

Issuer: Virginia Surety Company, Inc. (VSC) ARBN 080 339 957 AFSL 245579

This **Target Market Determination** (TMD) is effective from 21 October 2025 and relates to the Comprehensive Car Insurance Product Disclosure Statement (VSC005-1025).

This TMD provides VSC distributors and customers information regarding:

- which class of customers this product is suitable for (the target market) and which class of customers this product is unsuitable for;
- any distribution conditions and restrictions on distribution for this product;
- reporting obligations 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 TMD doesn't consider a customer's personal needs, objectives and financial situation.

A customer should always refer to the Comprehensive Car Insurance Product Disclosure Statement (PDS), and any Supplementary Product Disclosure Statements (SPDS) that may apply, to ensure the product is right for them.

Comprehensive cover

This product has been designed for customers in the target market to provide financial protection for:

- accidental damage to their car;
- theft or attempted theft of their car;
- fire, storm or flood damage to their car, subject to any exclusion periods;
- vandalism or malicious damage to their car; and
- damage caused to another person's car or property due to the use of the customers car, if legally liable for the damage.

It offers optional cover to choose from to enable customers to tailor the product to suit their individual needs.

Who is within the Target Market for Comprehensive cover?

Customers within the Target Market
(Customers are within the target market if all the following conditions apply)

✓	Customers who own a motor car, utility or van that meets the registration requirements in their State or Territory.
✓	Customers who use their car for: • private use; or • business use, (other than one of the usage types excluded below in the section 'Customers NOT in the Target Market').
✓	Customers who want financial protection for: • the loss or damage occurring to their car; and • the loss or damage caused to another person's car or property due to the use of their car.

Customers NOT within the Target Market
(Customers are not within the target market if any of the following conditions apply)

✗	Customers whose vehicles are not a passenger car, utility or van (but are not limited to): • caravans; • motorcycles; • heavy vehicles such as but not limited to buses, prime mover; or • vehicles with a GVM of 3,500kgs or more.

Customers NOT within the Target Market (continued)
(Customers are not within the target market if any of the following conditions apply)

⊗	Customers who use their car: • to deliver goods where the driver is being paid to do so; • to carry passengers where the driver is being paid to do so including any ridesharing (this does not include carpooling); • for hire including as part of a car sharing service or platform for reward; or • for any competitive motor sport, contest or event where the road was closed to public traffic.
⊗	Customers who want insurance for Compulsory Third-Party insurance (CTP), for bodily injury cover as a result of car accident. This cover is only available under a CTP policy.

Distribution Conditions

This product has been appropriately designed to be distributed through Stella Underwriting (Stella). The product and the systems it is distributed through have been designed for a customer seeking insurance through Stella. Stella has taken reasonable steps to understand the key product attributes and align distribution to customers in the target market.

Distribution Restrictions	This product can only be sold via Stella Underwriting Pty Limited, ABN 72 633 811 319 ARN 001282046. Stella is a corporate authorised representative of Virginia Surety Company, Inc. (VSC) ARBN 080 339 957 AFSL 245579
Distribution Conditions	This product can only be sold via a VSC approved application system within the eligibility and underwriting rules. Any quoting outside the system must always be referred to a VSC authorised representative. It can be sold to customers within the target market without the customer being provided with any financial product advice or, with either general or personal advice. Make the TMD available to customers who wish to refer to it.
Distribution Method	The distribution method of selling this product may comprise of: • Online via a quote portal approved by VSC; • Direct contact between the customer and Stella.

Reporting Obligations for Distributors

Distributors of this product are required to provide VSC with complaints information about this product through the agreed complaints submission process including:

- The number of complaints the distributor has received about this product during the reporting period;
- A brief summary about the nature of the complaint raised and any steps taken to address the complaint; and
- Any general feedback our distributor may have received on this product.

Distributors should include sufficient details about the complaint that would allow VSC to identify whether the TMD may no longer be appropriate to the class of customers.

Reporting Period: 6 monthly or as otherwise agreed with the Distributor and no later than 10 business days after the agreed complaints reporting date.

Dealings outside the target market

Distributors of this product need to report to VSC when they become aware of a dealing outside the target market that has not been approved by VSC. Their report to VSC must include information such as the date (or date range) the dealing occurred, details about the dealing(s) and any steps or actions taken to mitigate.

Reporting Period: As soon as practicable and, subject to our distribution agreement, no later than 10 business days of the date on which the Distributor became aware of the dealing.

TMD Reviews

Review Period	The initial review of this TMD will occur no later than 2 years from the date this TMD is first published and every 2 years thereafter.
What may trigger a review prior to periodic review	The events or circumstances that may suggest the product is no longer suitable to the target class of customers and would trigger a review (prior to the scheduled periodic review date) include, but are not limited to, VSC becoming aware of: • a significant increase in the number of complaints relating to the product received by VSC or reported by distributors; • a material change to the product including Product Disclosure Statement, information or assumptions upon which the target market was formulated; • a change of relevant law, regulatory guidance or industry code which has a material effect on the terms or distribution of the product; • the product being distributed and purchased in a way that is significantly inconsistent with this TMD; • adverse trends in policy and claims data indicating the product is not performing as expected by the customer.