



Target Market Determination

Target Market Determination

This Target Market Determination (TMD) is designed to provide consumers, distributors and their representatives, with information about who this product has been designed for by describing the class of consumers that comprise the target market for the product and other matters relevant to the product's distribution and review. In this document:

- "RACQ", "we", "us" or "our" refers to RACQ Insurance Limited, AFSL 233082.
- "Carpeesh" refers to Carpeesh Pty Ltd, AFSL 516350.

This document is not a Product Disclosure Statement (PDS) and is not a description of full product terms and features.

Carpeesh Car Insurance Product

The Carpeesh Car Insurance Product can provide comprehensive insurance for acceptable cars, with cover types tailored to the use of the car.

The Carpeesh Car Insurance Product has been designed for people who want to be covered against financial loss caused by an incident involving their car and are seeking the appropriate level of cover relevant to their personal circumstance. The product includes a Carpeesh driver safety app that provides driving data to allow Carpeesh to analyse driving patterns for the purpose of calculating premiums.

This TMD sets out the target market for each of the four available Product cover types.

These include:

- Young Driver cover (Comprehensive insurance for drivers aged 25 or younger whose car is used privately and/or to commute to and from work or education).
- Good Driver cover (Comprehensive insurance for drivers aged 26 or older whose car is used privately and/or to commute to and from work or education).
- Worker cover (Comprehensive insurance for drivers whose car is used privately and to earn an income, whether in a full-time, part-time or casual working capacity).
- Rideshare cover (Comprehensive insurance for drivers whose car is used privately and to perform the task of carrying passengers for payment for rideshare).

Each target market is set out separately in the Appendix to this statement. The likely needs and objectives of consumers in the target market for this product are likely to be met because the product provides:

- Insurance cover that can wholly or partially contribute to the repair or replacement of their car after an incident.
- Financial protection if they are sued for property damage or bodily injury to another person, arising from an incident involving the use of their car.
- Financial support to avoid or minimise other costs that may occur when they make a claim. Examples include, towing and salvage and hire car after theft (up to a limit). (See product descriptions in the Appendix for more examples).

Distribution of this product

This product is distributed by our representatives only via:

- Carpeesh service team by calling 1300 101 311,
- Carpeesh website by visiting carpeesh.com and,
- Insurance aggregator websites, and intermediaries that are authorised to distribute the product.

We have distribution conditions in place designed to help ensure this product is only sold to consumers in the target market.

These conditions include measures such as:

- Suitability and eligibility questions on application, to determine whether the consumer meets the eligibility requirements for the product.
- Risk-based acceptance criteria based on particular features of the consumer to be insured. Some of the key acceptance criteria include:
 - claims, traffic and criminal history of the listed drivers of the car,
 - the type, use and condition of the car,
 - the type of accessories and modifications.
- Production and distribution of materials that explain and document the covers that are designed for consumers in the target market.
- Analysis of review triggers and other suitability data in the formation of renewal decisions.
- Training and authorisation of representatives in our Distribution Network for this product. These representatives understand the market this product has been designed for, have been trained in the relevant acceptance criteria, and have the appropriate levels of authority.
- Systems and processes that support our suitability and eligibility assessments and, the delivery of other information relevant to the consumer's understanding of the market for the product.
- Controls on marketing and sales conduct to those outside the target market.

Reviewing this document

We will review this TMD within 2 years from the effective date, and then within every 2 years from the preceding review, to ensure it remains appropriate.

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, or the product is no longer consistent with the likely objectives, financial situations and needs of consumers in the target market, such as:

- A material change occurs to the cover provided by the product,
- Our acceptance criteria changes and that impacts on the suitability of the product for the target market,
- The distribution of the product changes,
- A relevant and material deficiency in the product's disclosure documentation is discovered,
- Systemic issues or complaints indicate the product is no longer suitable for the described target market,
- Distribution conditions, systematic issues or complaints indicate it is likely that consumers who acquire the product are not in the target market,
- Material and relevant reductions in our key product suitability metrics such as:
 - Customer satisfaction,
 - Product acceptance,
 - Financial performance,
 - Benefits to customers,
 - Product value and affordability.

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

Reporting

RACQ and all distributors must record all complaints received about this product on a quarterly basis (Complaints Reporting Period). Distributors are required to provide to us written details of any complaints about the product they have received during the Complaints Reporting Period within 10 business days of the end of the period.

Our distributors are required to provide monthly and incident-based reporting on key metrics (see the heading "Reviewing this document") to allow us to review this TMD.

Distributors are also required to report to RACQ if they become aware of a significant dealing in this product which is not consistent with this TMD within 10 business days of becoming aware of such dealing.

All distributors must report sales data including the number of policies issued, renewed and cancelled on a monthly basis.

Record keeping

RACQ and its distributors will maintain records of the reasonable steps they have 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,
- The matters documented in this TMD.

Target Market Determination Appendix

Young Driver Cover Target Market

Young Driver Cover has been designed for any listed driver aged 25 years or younger, who want to be covered against financial loss to the car caused by an incident or theft, in addition to cover for damage caused to other people's property, when driven by listed drivers for social, domestic and pleasure purposes only or for social, domestic and pleasure purposes for travel between the home and place of employment, work or education and limited business use of no more than four trips per month.

This product is suitable for people who:	This product is not suitable for:
<ul style="list-style-type: none"> ✓ Want to obtain a standard excess on their policy, and a potentially lower premium, when they have activated and maintained the Carpeesh driver safety app on their smart device. ✓ Own or drive a car for private use only or private use and commuting between the home and place of employment, work or education, including limited business use (maximum four trips per month) primarily driven on road. ✓ Are looking for a product that provides cover for the market or agreed value, in addition to cover for damage that is caused to other property by the use of the car. ✓ Want to select policy options to customise the cover to their situation. ✓ Want the ability to alter the standard excess to customise the cover to their situation. 	<ul style="list-style-type: none"> ✗ People not willing to accept an imposed additional excess on their policy and, a potential higher premium, when they have not activated and maintained the Carpeesh driver safety app on their smart device. ✗ Cars that are used more than four times per month to perform a job or earn an income or are used to perform the task of carrying passengers for payment for rideshare, under peer-to-peer or other car sharing arrangements, or for carpooling app services. ✗ Unregistered or unroadworthy cars. ✗ Any cars outside of Australia. ✗ Cars used exclusively to perform a job or earn a living. ✗ People requiring cover for tools of trade, stock in trade or loss of income. ✗ Cars that are used for food or delivery services. ✗ Vehicles that are not a car, station wagon, utility van or panel van or any other vehicle greater than 5 tonnes carrying capacity.

Product Description Summary

Below is a description of the key terms, features and attributes that affect whether this cover is likely to be suitable for the needs of the target market. Refer to the PDS for full details of the product coverage and limits.

This product is subject to our acceptance criteria. See key examples described under the heading "Distribution of this product".

Young Driver Cover	
Loss or damage to the car up to the market or agreed value shown on the Policy Certificate	Personal effects damaged in a collision – up to \$250
Third party liability – up to \$20,000,000	Roof or bicycle racks – up to \$250
Cleaning where the car is stolen and recovered	Replacement keys – up to \$700
New car changeover – up to 14 days	No excess for window glass repair
Emergency travel and accommodation – up to \$750	Window glass replacement
Removal of debris – up to \$350	Hire car after a theft – up to \$750
Recovery of injured wildlife – up to \$100	Replacement new car after total loss if the car is less than two years old
Towing and storage – up to \$500	Trailer coverage – up to \$500
Baby capsule and child seats – up to \$500	Emergency repairs after an incident - up to \$500
Optional benefits <ul style="list-style-type: none"> • Optional Windscreen benefit • Hire car benefit after an incident (other than theft) 	

Good Driver Cover Target Market

Good Driver Cover has been designed for any listed driver aged 26 years or older, who want to be covered against financial loss to their car caused by an incident or theft, in addition to cover for damage caused by their car to other people's property, when driven by listed drivers for social, domestic and pleasure purposes only or for social, domestic and pleasure purposes and for travel between the home and place of employment, work or education for limited business use of no more than four trips per month.

This product is suitable for people who:	This product is not suitable for:
<ul style="list-style-type: none"> ✓ Are wanting to obtain a standard excess on their policy, and a potential lower premium, when they have activated and maintained the Carpeesh driver safety app on their smart device. ✓ Own or drive a car for private use only or private use and commuting between home and work, including limited business use (maximum four trips per month) primarily driven on road. ✓ Are looking for a product that provides cover for the market or agreed value, in addition to cover for damage that is caused to other property by the use of the car. ✓ Want to select policy options to customise the cover to their situation. ✓ Want the ability to alter the standard excess to customise the cover to their situation. 	<ul style="list-style-type: none"> ✗ People not willing to accept an imposed additional excess on their policy and, a potential higher premium, when they have not activated and maintained the Carpeesh driver safety app on their smart device. ✗ Cars that are used more than four times per month to perform a job or earn an income or are used to perform the task of carrying passengers for payment for rideshare, under peer-to-peer or other car sharing arrangements, or for carpooling app services. ✗ Unregistered or unroadworthy cars. ✗ Any cars outside of Australia. ✗ Cars used exclusively to perform a job or earn a living. ✗ People requiring cover for tools of trade, stock in trade or loss of income. ✗ Cars that are used for food or delivery services. ✗ Vehicles that are not a car, station wagon, utility van or panel van or any other vehicle greater than 5 tonnes carrying capacity.

Product Description Summary

Below is a description of the key terms, features and attributes that affect whether this cover is likely to be suitable for the needs of the target market. Refer to the PDS for full details of the product coverage and limits.

This product is subject to our acceptance criteria. See key examples described under the heading "Distribution of this product".

Good Driver Cover	
Loss or damage to the car up to the market or agreed value shown on the Policy Certificate	Personal effects damaged in a collision - up to \$250
Third party liability - up to \$20,000,000	Roof or bicycle racks - up to \$250
Cleaning where the car is stolen and recovered	Replacement keys - up to \$700
New car changeover - up to 14 days	No excess for window glass repair
Emergency travel and accommodation - up to \$750	Window glass replacement
Removal of debris - up to \$350	Hire car after a theft - up to \$750
Recovery of injured wildlife - up to \$100	Replacement new car after total loss if the car is less than two years old
Towing and storage - up to \$500	Trailer coverage - up to \$500
Baby capsule and child seats - up to \$500	Emergency repairs after an incident - up to \$500
Optional benefits <ul style="list-style-type: none"> • Optional Windscreen benefit • Optional Variable Excess benefit • Hire car benefit after an incident (other than theft) 	

Worker Cover Target Market

Worker Cover has been designed for people who want to be covered against financial loss to their car caused by an incident or theft, in addition to cover for damage caused by their car to other people's property, when driven by listed drivers for social, domestic and pleasure purposes and to perform a job or earn an income.

This product is suitable for people who:	This product is not suitable for:
<ul style="list-style-type: none"> ✓ Are wanting to obtain a standard excess on their policy, and a potential lower premium, when they have activated and maintained the Carpeesh driver safety app on their smart device. ✓ Own or drive a car for private use and to earn an income whether in a full time, part-time or casual capacity, primarily driven on road. ✓ Are looking for a product that provides cover for the market or agreed value, in addition to cover for damage that is caused to other property by the use of the car. ✓ Want to select policy options to customise the cover to their situation. ✓ Want the ability to alter the standard excess to customise the cover to their situation. 	<ul style="list-style-type: none"> ✗ People not willing to accept an imposed additional excess on their policy and, a potential higher premium, when they have not activated and maintained the Carpeesh driver safety app on their smart device. ✗ Cars used to perform the task of carrying passengers for payment, for rideshare, under peer-to-peer or other car sharing arrangements, or for carpooling app services. ✗ Cars that are not used to perform a job or earn an income. ✗ Unregistered or unroadworthy cars. ✗ Any cars outside of Australia. ✗ Cars used exclusively to perform a job or earn a living. ✗ People requiring cover for tools of trade, stock in trade or loss of income. ✗ Cars that are used for food or delivery services. ✗ Vehicles that are not a car, station wagon, utility van or panel van or any other vehicle greater than 5 tonnes carrying capacity.

Product Description Summary

Below is a description of the key terms, features and attributes that affect whether this cover is likely to be suitable for the needs of the target market. Refer to the PDS for full details of the product coverage and limits.

This product is subject to our acceptance criteria. See key examples described under the heading "Distribution of this product".

Worker Cover	
Loss or damage to the car up to the market or agreed value shown on your Policy Certificate	Personal effects damaged in a collision - up to \$250
Third party liability - up to \$20,000,000	Roof or bicycle racks - up to \$250
Cleaning where the car is stolen and recovered	Replacement keys - up to \$700
New car changeover - up to 14 days	No excess for window glass repair
Emergency travel and accommodation - up to \$750	Window glass replacement
Removal of debris - up to \$350	Hire car after a theft - up to \$750
Recovery of injured wildlife - up to \$100	Replacement new car after total loss if the car is less than two years old
Towing and storage - up to \$500	Trailer coverage - up to \$500
Baby capsule and child seats - up to \$500	Emergency repairs after an incident - up to \$500
Hire car benefit after an incident (other than theft)	
Optional benefits <ul style="list-style-type: none"> • Optional Windscreen benefit • Hire car benefit after an incident (other than theft) 	

Rideshare Cover Target Market

Rideshare cover has been designed for people who want to be covered against financial loss to their car caused by an incident or theft, in addition to cover for damage caused by their car to other people's property and listed drivers use the car to perform the task of carrying passengers for payment for rideshare or carpooling app services, as well as for social domestic, pleasure and commuting purposes.

This product is suitable for people who:	This product is not suitable for:
<ul style="list-style-type: none"> ✓ Are wanting to obtain a standard excess on their policy, and a potential lower premium, when they have activated and maintained the Carpeesh driver safety app on their smart device. ✓ Own or drive a car for private use and part-time ridesharing services, primarily driven on road. ✓ Are looking for a product that provides cover for the market or agreed value, in addition to cover for damage that is caused to other property by the use of the car. ✓ Want to select policy options to customise the cover to their situation. ✓ Want the ability to alter the Standard excess to customise the cover to their situation. 	<ul style="list-style-type: none"> ✗ People not willing to accept an imposed additional excess on their policy and, a potential higher premium, when they have not activated and maintained the Carpeesh driver safety app on their smart device. ✗ Cars used under an arrangement, for reward, with other persons through, by or in connection with peer-to-peer or other car sharing services. ✗ Cars used exclusively for chauffeur or taxi services. ✗ Unregistered or unroadworthy cars. ✗ Any cars outside of Australia. ✗ Cars used exclusively to perform a job or earn a living. ✗ People requiring cover for tools of trade, stock in trade or loss of income. ✗ Cars that are used for food or delivery services. ✗ Vehicles that are not a car, station wagon, utility van or panel van or any other vehicle greater than 5 tonnes carrying capacity.

Product Description Summary

Below is a description of the key terms, features and attributes that affect whether this cover is likely to be suitable for the needs of the target market. Refer to the PDS for full details of the product coverage and limits.

This product is subject to our acceptance criteria. See key examples described under the heading "Distribution of this product".

Rideshare Cover	
Loss or damage to your the up to the market or agreed value shown on the Policy Certificate	Personal effects damaged in a collision - up to \$250
Third party liability - up to \$20,000,000	Roof or bicycle racks - up to \$250
Cleaning where the car is stolen and recovered	Replacement keys - up to \$700
New car changeover - up to 14 days	No excess for window glass repair
Emergency travel and accommodation - up to \$750	Window glass replacement
Removal of debris - up to \$350	Hire car after a theft - up to \$750
Recovery of injured wildlife - up to \$100	Replacement new car after total loss if the car is less than two years old
Towing and storage - up to \$500	Trailer coverage - up to \$500
Baby capsule and child seats - up to \$500	Emergency repairs after an incident - up to \$500
Hire car benefit after an incident (other than theft)	
Optional benefits	
<ul style="list-style-type: none">• Optional Windscreen benefit• Hire car benefit after an incident (other than theft)	

The Product is issued by RACQ Insurance Limited, AFSL 233082. 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, SPDS (where applicable) and PEG available from Carpeesh before making a decision to acquire or continue to hold the Product.

Effective from 13 March 2023

Product Code CARTMD0323