



KOBA CAR SHARING OWNER-USE COMPREHENSIVE CAR INSURANCE

TARGET MARKET DETERMINATION

Effective Date: December 14, 2023



Understanding the Target Market Determination

This Target Market Determination (**TMD**) sets out the target market for the KOBA Car Sharing Owner-use Comprehensive product.

This insurer is Pacific International Insurance Pty Ltd (Pacific), ABN 83 169 311 193, regulated by the Australian Prudential Regulation Authority (APRA) as an insurance company.

KOBA Insurance Pty Ltd ABN 33 642 789 286 (KOBA) distributes this product as an authorised representative (AR 001306906) of Insurtech Solutions Pty Ltd, ABN 21 095 612 276 AFSL 241055 (IS). IS acts under a binding authority as agent of Pacific.

In all aspects of arranging this policy, IS and KOBA act as agents of Pacific and not as your agent.

The intention of the TMD is to provide an understanding to customers, distributors and employees of the class of customers for which this product has been designed, considering a customer's likely needs, objectives and financial situation.

The TMD does not provide any financial advice, nor does it take into consideration any individual's personal needs, objectives or financial situation. The TMD does not form part of the terms of cover of the Product Disclosure Statement (**PDS**). Customers must consult the PDS and supplementary documents, which outline the relevant terms, conditions and exclusions that may apply under the product before making any decision about a product.

A customer may fall within the relevant target market, though they may not meet the underwriting acceptance criteria of the issuer. For example, certain types of driving history and some postcode areas and makes of vehicle are not acceptable.

The TMD will apply to all policies that are purchased or renewed on or after 14 December 2023.

Key attributes of the Car Sharing Owner-use Comprehensive product

KOBA Car Sharing Owner-use Comprehensive provides cover for:

- / The period of time outside of Car-Sharing Bookings, designated as Owner-use. It does not provide cover at all during Car-Sharing Bookings.
- / The cost of repairs, replacement or total loss of a customer's car as a result of accidental loss or damage including but not limited to accident, weather events, fire, malicious damage and theft;
- / Associated costs as a result of a claim, such as towing, essential repairs, cover for emergency accommodation and personal property; and
- / Cover for legal liability, to pay for loss or damage to another person's property caused by the use of the customer's car.



For full details of coverage in this product, including conditions and exclusions applicable, customers, staff and distributors should read the PDS, which can be found at kobainsurance.com.au/ubercarshare

Target Market for Car Sharing Owner-use Comprehensive

The KOBA Car Sharing Owner-use Comprehensive product has been designed for customers who:

1. Make their vehicle available for Car Sharing via Uber Carshare
2. Seek to protect themselves against financial burden that may occur as a result of an incident involving accidental loss or damage or theft to their car or legal liability for damage to another person's property through use of their car, and;
3. Are seeking that protection for incidents that occur during Owner-use, outside of Car-Sharing Bookings.

The target market for the product is customers who seek that protection and who:

- / Own a registered and roadworthy passenger vehicle (including 4WDs, utilities and some vans) that is either OBDII compliant or is a "connected car" with internet connectivity capability;
- / Make that vehicle available for Car Sharing
- / Are comfortable having their driving patterns recorded using information provided by either their car's connected data or data supplied by an on-board OBDII device;
- / Will consistently drive less than 10,000 kilometres per year for Owner-use;
- / Are comfortable with a digital-first approach which requires them to use app and website features to buy and manage their insurance;
- / Meet the KOBA underwriting acceptance criteria.

The target market for the product does not, however, include customers who:

- / Use their vehicle:
 - o for commercial purposes, including taxis, ridesharing programs (a ride sharing program is an arrangement in which a passenger travels in a car for free or for a fee, especially as arranged by means of a website or app), courier, delivery of food or goods, paid driver instruction or security patrols;
 - o for racing or competition;
 - o as a courtesy vehicle in connection with the motor trade, or a hire car (other than for Car Sharing), demonstration car;
 - o for emergency services;
- / Are likely to drive their vehicle for longer distances each year;
- / Use it as a business pool car;
- / Require cover for household members but who do not wish to add them as listed drivers for the cover.

Customer's likely needs, objectives & financial situation

KOBA Car Sharing Owner-Use Comprehensive is designed to be consistent with the likely objectives, needs and financial situation of customers who:

- / Wish to protect themselves against financial loss or burden from accidental loss or damage to their car outside of Car Share Bookings (including but not limited to accident, weather events, fire, malicious damage and theft), by having their car repaired, or in the case of a total loss, being paid the Agreed Value less any deductions that may apply.;
- / Wish to seek legal liability cover for loss or damage to another person's property caused by the use of the customer's car;
- / Are able to pay premiums in accordance with their upfront costs, monthly kilometres-based usage, excess, fees and government charges;
- / Are willing to reduce or limit their driving distance in a year in order to obtain a more precise and affordable cost of insurance, using a kilometre-based calculation.

Distribution Conditions

This product is issued by KOBA as authorised representative of IS, and may be distributed through:

- / KOBA website: kobainsurance.com.au/ubercarshare
- / KOBA contact centres by calling (03) 6159 2000
- / Through third-party distributors, such as:
 - Car sharing services like Uber Carshare
 - Insurance comparison websites who refer their users to KOBA's website or contact centre to purchase insurance;

This product can only be issued to customers who are eligible for the product in accordance with application, acceptance and/or renewal criteria consistent with the target market.

The product can only be distributed by KOBA and its employees or distributors who have received training, accreditation (if required) to sell the insurance to people in the target market using approved call centre scripting and KOBA's underwriting guidelines and are subject to regular compliance reviews.

The conditions set by the application and renewal processes make it likely that products are distributed to customers that are within the target market. These are supported by appropriate platform and system controls, training and scripting, and contractual obligations which have been designed to result in the product being distributed to those within the target market.

Reviewing the TMD

We will review this TMD in accordance with the following:

First review	Within one (1) year of the effective date of this TMD.
Subsequent reviews	Within two (2) years after the end of the previous review, unless a change to the TMD is made based on a review trigger (see below) or there is a significant change to how the product will be distributed or significant dealing has been reported to ASIC in which case, the subsequent review will be within 1 year.
Review triggers	<p>We will also review this TMD if any event or circumstance (review trigger) is identified or notified to us, that would reasonably suggest that the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none">/ A material change to the design or distribution of the product, including material changes to documentation;/ A change to the underwriting acceptance criteria and/or application process that impacts the suitability of the product for the target market;/ A material change to the distribution of the product;/ Identification of systemic issues across the product or distribution;/ Significant changes in customer, policy and service metrics, including but not limited to things like policy cancellations, lapses in renewals, claims duration and denials, the nature and number of complaints, unusual data results from the devices recording vehicle usage and lower than expected loss ratios;/ Where applicable, feedback from distributors and customers or events such as adverse media coverage or regulatory feedback; and/ Where we have determined that a significant dealing inconsistent with the target market has occurred.

Reporting and monitoring of this TMD

We will collect and may require our distributors to report on the following information regarding this TMD:

Complaints	All complaints in relation to this product on a quarterly basis. This may include written details of the complaint.
Sales data	Relevant sales and customer data in relation to this product on a quarterly basis.
Claims data	Where relevant, claims data in relation to this product on a quarterly basis.
Significant dealings	Where they become aware of a significant dealing in relation to the product that is inconsistent with the TMD within 10 business days.