

CAR HIRE EXCESS

TARGET MARKET DETERMINATION (TMD)

Effective Date: 18 October 2023

ABOUT THIS TARGET MARKET DETERMINATION

This Target Market Determination (TMD) applies to the Car Hire Excess Insurance policy (Combined Financial Services Guide and Product Disclosure Statement (PDS), effective 18 October 2023 which is distributed by "Car Hire Excess" as a registered Business name of the Insurance Geeks Pty Ltd ABN 35 612 507 785.

Insurance Geeks is an authorised representative of Coffre-Fort Pty Limited ABN 66 125 358 518, AFS Licence No. 472457. Coffre-Fort and Car Hire Excess act as agent of the Insurer, HDI Global Specialty SE -Australia ABN 58 129 544 AFS Licence No. 458776 (the Insurer).

This TMD was prepared on and is effective from **18 October 2023**. It will apply to policies that are purchased on or after **18 October 2023**.

The purpose of this TMD is to describe the class(es) of customers for which the Car Hire Excess insurance policies have been designed, having regard to the likely needs, objectives and financial situation of that class of customer. Examples used in this TMD are illustrative only and are not intended to be exhaustive. Please read this TMD in conjunction with the Product Disclosure Statement to decide if this policy is right for you having regard to your own needs, objectives, and financial situation.

This TMD is not intended to provide any financial product advice and does not consider any individual customers' personal needs, objectives, or financial situation. This TMD does not replace the terms and conditions, and disclosures made in the PDS. A customer should refer to the PDS before deciding on a product. A customer may fall within the target market described in this TMD but may not meet the underwriting criteria of the Insurer (HDI) and Car Hire Excess when they apply for insurance.

ABOUT CAR HIRE EXCESS

Car Hire Excess is a registered trading name of The Insurance Geeks Pty Ltd (ABN 35 612 507 785). Coffre-Fort Pty Ltd has appointed The Insurance Geeks as a Corporate Authorised Representative to deal in general insurance products and provide General Advice on travel insurance products.

Car Hire Excess is responsible for the financial services provided to you and is also responsible for the content and distribution of the FSG (Financial Services Guide).

Claims are handled on behalf of Car Hire Excess by Coffre-Fort Pty Ltd ABN 66 125 358 518, AFS Licence No. 472457.

Car Hire Excess acts as an agent of the Insurer and not as your agent.



IMPORTANT INFORMATION

The information in this TMD is general only and it is also not a full summary. You will need to read the relevant [Product Disclosure Statement \(PDS\)](#) and any supplementary document(s) to understand the full extent of cover and other terms and limits that may apply.

This document is not intended to provide financial advice regarding coverage, nor does it form a part of the terms of cover. In addition to the key eligibility requirements outlined in this document, the product is also subject to acceptance criteria.

You should read the PDS before buying the Policy because you are responsible for ensuring that the insurance cover you select, is suitable for your needs.

Any updates to the PDS, will be available on our website at <https://www.carhireexcess.com.au/product> . We will email you if any important changes happen whilst your policy is in force.

OUR PRODUCT

DESCRIPTION (INCLUDING KEY ATTRIBUTES)

Car Hire Excess can provide protection for amounts charged by rental car companies following an incident involving a rental vehicle such as an excess payable on Collision Damage Waiver cover offered under vehicle rental arrangements (CDW) and other damage-related fees that the rental companies typically exclude from their CDW.

The product is designed to reimburse you for the excess, or the cost of repairing the vehicle, whichever is cheaper. You can select the level of cover based on the excess amount required ranging from \$4,000 up to \$8,000.

There are two types of cover available under this insurance:



1. Domestic (Driving within Australia Only)

Renting a vehicle in Australia (available regardless of your country of residency). This plan provides cover for Australians or overseas visitors hiring a car for travel within Australia only. Cover is available irrespective of your county of residency.



2. International (Driving Overseas)

Renting a vehicle Overseas (available for Australian residents only). This provides cover for Australian residents planning to hire a car and drive overseas.

The Overall Target Market

This Car Hire/Rental Vehicle Excess insurance is suitable for those aged between 21 and 75 years (inclusive), seeking cover for the excess; or damage or repair costs up to the excess limit specified on a rental vehicle agreement.



SUITABILITY & KEY ELIGIBILITY CRITERIA

A qualifying Rental Vehicle is a car (coupe, convertible, hatchback, sedan, SUV, 4WD, utility, van), minibus, people mover, campervan, motorhome, or light commercial vehicle including moving trucks that are equal to or less than 4.5 tonnes.

The vehicle must be rented or loaned with a standard car drivers licence from a motor vehicle rental company, agency, not-at-fault car replacement centre or car-share-platform that has its own commercial fleet of vehicles.

- Cover is only available for those aged between 21 and 75 years (inclusive); and
- You must purchase your policy before you collect the rental vehicle from the rental company;
- Cover begins on the start date shown on your certificate of insurance which must match the date when you collect the rental vehicle from the rental vehicle company; and;
- Cover ends when you return the rental vehicle to the rental vehicle company, or on the end date specified on your certificate of insurance, whichever happens first.

LIMITATIONS

Claims Limits	Claims are subject to the policy limit selected at the time of purchase, sub-limits and aggregate limits (as specified in the PDS and certificate of insurance).
Fulfilment	Claims may be fulfilled either by reimbursement of the rental vehicle excess or by a cash settlement payment for repairs depending on the circumstances.

LIKELY NEEDS, OBJECTIVES & FINANCIAL SITUATION

This product is likely to be consistent with the following objectives, financial situation and needs of a customer in the overall target market.

Generally, this product is **APPROPRIATE** for someone who:

✓	is aged between 21 and 75 years (inclusive); and
✓	is hiring a rental vehicle in a country that is not restricted by international sanctions; and
✓	has a Rental Vehicle Agreement (ie has purchased car insurance from the rental company) prior to use of the rental vehicle; and
✓	requires protection for excess costs and charges passed on by a rental company relating to a rental vehicle when there is damage or loss during the hire period; and
✓	has not yet picked up the rental vehicle; and
✓	can afford the premium for the Insurance; and
✓	can afford the full amount of the excess if payable upfront (including expenses) which the Policy provides reimbursement for.

Generally, it is **NOT APPROPRIATE** for someone who:

X	does not fall within the overall target market; or
X	is renting a vehicle that is not a car (coupe, convertible, hatchback, sedan, SUV, 4WD, utility, van), minibus, people mover, campervan, motorhome, or light commercial vehicle including moving trucks that are equal to or less than 4.5 tonnes; or
X	has already picked up the Rental Vehicle when they buy this policy; or
X	is driving off-road or on unsealed roads; or

X	is renting or borrowing a vehicle from an individual or business whose primary commercial purpose is not motor vehicle rentals; or
X	is looking to cover the insurance excess on an agreement or policy from a peer-to-peer car rental platform that does not have its own fleet of vehicles for example Turo, Car Next Door and Camplify.
X	is not listed as a Nominated Driver on the Rental Vehicle Agreement.

DISTRIBUTION

Distribution channels

Products under this TMD can only be distributed by The Insurance Geeks Pty Ltd via the following means:

- From the Car Hire Excess website at www.carhireexcess.com.au;
- Through Car Hire Excess online chat; or
- By emailing our customer service team at info@carhireexcess.com.au;

All of these channels are monitored by Car Hire Excess and Coffre-Fort (on behalf of the Insurer) and staffed by persons who have been trained in the distribution of the Products covered by this TMD and the Application Process.

Distribution conditions and restrictions

Products under this TMD can only be issued to customers that are eligible for that cover in accordance with the application and/or extension criteria that has been approved in writing by the Insurer and which complies with the law. The Application Process has been tailored to identify the Target Market described in this TMD as part of the eligibility criteria for the Products covered by this TMD, and the use of the Application Process would make it more likely that a Product covered by this TMD will be acquired by persons in the Target Market.

Products under this TMD can be distributed directly by Car Hire Excess and by distributors approved by Car Hire Excess and the Insurer. (Approved Distributors).

Approved Distributors and their systems and processes are assessed and monitored by Car Hire Excess (on behalf of the Insurer) and would therefore make it more likely that the Approved Distributor will comply with the terms of this TMD.

We require distributors to provide the following information in relation to their distribution of products covered by this TMD:

Complaints	all complaints in relation to this TMD must be supplied to Car Hire Excess (on behalf of the Insurer) as soon as reasonably possible, but no later than on a monthly basis unless Car Hire Excess has requested a distributor to report more frequently. This will include written details of the complaints. Car Hire Excess must supply all complaint information to the Insurer on a monthly basis unless the Insurer has requested Car Hire Excess to report more frequently.
Sales data	report relevant sales and customer data in relation to this TMD on a quarterly basis to Car Hire Excess (on behalf of the Insurer) unless Car Hire Excess has requested a distributor to report more frequently. Car Hire Excess must supply all sales and customer data to the Insurer on a quarterly basis unless the Insurer has requested Car Hire Excess to report more frequently.
Significant Dealings	notification to Car Hire Excess (on behalf of the Insurer) if they become aware of a significant dealing in relation to this TMD that is inconsistent with this TMD within 10 business days. Car Hire Excess must immediately notify the Insurer if it receives a notification of a significant dealing. Other In addition to the distribution conditions, restrictions and information set out above, the Insurer may include other conditions, restrictions and information on the distribution of products under this TMD. Any additional conditions and restrictions will be notified (in writing) to an Approved Distributor.

REVIEW OF THIS TARGET MARKET DETERMINATION

This policy will be reviewed regularly to ensure that it remains appropriate for customers.

First Review:	The initial review will be conducted within 12 months of its first publication date i.e., by 8 November 2024.
Subsequent Reviews:	At least every year after the First Review
Review Triggers:	In addition to scheduled reviews, there may be events that trigger a review. If we determine that there has been an event or circumstance that reasonably

	<p>suggests that this TMD needs to change, we will review the TMD within 10 business days.</p> <p>Review triggers may include (but are not limited to):</p> <ul style="list-style-type: none"> ● material changes to the design or distribution of a product, including material changes to policy documents or the PDS, ● a material alteration to acceptance criteria or underwriting criteria, the Application Process; ● identified systemic issues in the product or the distribution of the product; ● relevant material external events such as relevant litigation or adverse media coverage; ● relevant feedback, information or notification received from a distributor, regulator such as ASIC or APRA or other interested parties; ● significant changes in metrics. These include sales, policy cancellation, claims, complaints, and loss ratios; and ● any significant dealings that are inconsistent with the TMD, <p>to the extent these events or circumstances reasonably suggest the TMD is no longer appropriate.</p>
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REPORTING & MONITORING THIS TARGET MARKET DETERMINATION

We are required to report the following information to HDI Global Specialty SE, the Insurer at the following times:

Reportable matter	When
The number of policies sold or renewed that are not within the target market.	As soon as practicable and in any cases with in 10 business days, after it became aware of the matter.
The number of policies sold.	On a monthly basis.
The number of policies sold.	On a monthly basis.
Lapse rates and cancellation rates.	On a monthly basis.
Lapse rates and cancellation rates.	On a monthly basis.
The frequency and number of excesses paid.	On a monthly basis.
If the Insurance is issued to a customer in breach of the TMD Distribution Conditions or outside of the target market.	As soon as practicable and in any case within 10 business days, after it became aware of the matter.
The nature and number of complaints received about the Insurance in the reporting period.	On a monthly basis.

Reportable matter	When
Any significant dealings that are inconsistent with the TMD and reasonable details on the circumstances related to this.	As soon as practicable and in any case within 10 business days, after it became aware of the matter.
Any compliance incident relating to the Insurance or its distribution.	As soon as practicable and in any case within 10 business days, after it became aware of the matter.
Information as agreed in writing with Car Hire Excess 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.	To be reported as soon as practicable and in any case within 10 business days, after it forms the view.
Information identified to or by Car Hire Excess that would reasonably suggest to it that the TMD is no longer appropriate.	To be reported as soon as practicable and in any case within 10 business days, after it forms the view.