

Motor Vehicle Insurance for Rideshare and Private Use

Target Market Determination (TMD)



Product Disclosure Statement (PDS):	Motor Vehicle Insurance for Rideshare and Private Use Product Disclosure Statement – PDS prepared 12 August 2025 including any Supplementary Product Disclosure Statement (SPDS).
Product:	Motor vehicle insurances contained in the PDS.
Original Date:	26/08/2025
Issuer:	AAI Limited ABN 48 005 297 807 trading as Vero Insurance (Vero)
AFSL number:	230859

1. What is a Target Market Determination?

A Target Market Determination (TMD) is a determination that Vero has made to:

- describe the class of Customers for whom this product has been designed;
- specify distribution conditions;
- specify TMD review periods and triggers; and
- set out reporting requirements.

This TMD assists Vero staff, our Distributors and Customers in understanding the target market for this product.

In this TMD, distribution includes the following conduct in relation to retail Customers:

- dealing in the product (e.g. issuing or arranging for insurance to be issued to a Customer);
- giving a PDS or other regulated disclosure document; and
- providing general financial product advice in relation to the product.

This TMD is not the PDS and is not a summary of the features or terms of the product. For full details of the cover available in this product, including the terms, conditions, and exclusions that apply read the PDS which can be found on the Uber app.

2. What is the target market for this product?

The target market for this product is those Customers it is likely to be suitable for taking into account:

- the key attributes;
- the likely objectives, financial situation and needs of Customers who will acquire the product; and
- key eligibility and suitability criteria.

2.1. What are the key attributes of this product?

The Motor Vehicle Insurance for Rideshare and Private Use PDS offers cover for individuals who require comprehensive motor vehicle insurance that provides cover for both private use and for rideshare use with Uber. Cover is provided under two policy sections being Part 1 'Loss of or damage to your vehicle' and Part 2 'Legal liability'.

The below table describes the key attributes for each of those policy sections.

Cover	This provides cover for:
Policy Section	Cover
Part 1 – Loss of or damage to your vehicle	Accidental loss or damage to a Customer's vehicle during the period of insurance due to an event covered under the policy including hail, storm (including cyclone), fire, theft and Collision. Legal Liability only cover not being offered.
Part 2 – Legal liability	Legal liability to pay compensation for loss or damage to another person's property arising from the use of the Customer's vehicle.

2.2. What are the likely objectives, financial situation and needs of Customers in the target market?

This product is designed for customers who own a motor vehicle that meets the acceptable physical condition and use criteria. The below table further describes the objectives, needs and financial situation of the target market for each policy section.

Objectives and needs	
Part 1 – Loss of or damage to your vehicle	<ul style="list-style-type: none">require and seek protection for accidental loss or damage to the insured motor vehicle for both private use and for rideshare use with Uber.
Part 2 – Legal liability	<ul style="list-style-type: none">require and seek protection for legal liability cover for loss or damage to other people's property arising from the use of the vehicle for both private use and for rideshare use with Uber.
Financial situation	
	Customers who are able to pay premiums and any other amounts payable under the policy terms, as and when they become payable (for example, a policy excess).

2.3. Who is the product suitable for?

The Customers for whom the policy is suitable or not suitable, based on product terms and eligibility criteria, are set out below for all cover options.

Suitable for:	Not suitable for:
Customers who own a motor vehicle that meets the acceptable physical condition and use criteria and use the vehicle for both private use and for rideshare use with Uber.	<ul style="list-style-type: none">Customers that use the vehicle for private use only.Customers that use the vehicle for rideshare use only.Customers that use the vehicle for rideshare use with rideshare service providers other than Uber.Customers who want cover for the following excluded vehicle uses:<ul style="list-style-type: none">racing, contests, trials, tests, hill climbs or any similar activity or being used on a competition racetrack, circuit, course or arena;transporting or delivering food or other goods or for any delivery or collection services;rideshare service by any driver other than the insured Customer named in the policy.

3. Why is the product appropriate for Customers in the target market?

This product is likely to be consistent with the objectives, financial situation and needs of the Customers in the target market because:

- the product provides cover for the types of loss, damage or liability that Customers in the target market are seeking to insure against.
- the product provides cover for both private use and for rideshare use with Uber.

4. When will we review this TMD?

We will complete a review of this TMD for this product by no later than the following periods:

- First review period:
By 01/08/2026
- Ongoing review periods:
At least every 2 years following the first review period.
- Significant impact review:
Within 1 year of the TMD being updated based on a Review Trigger, a significant dealing outside of target market or a material change to the product's distribution channel.

5. Other circumstances which will trigger a TMD review

The review triggers for this product are:

- if one or more terms of the product are altered and we consider that this alteration reasonably suggests that this TMD is no longer appropriate;
- an event or circumstance occurs that materially changes a factor taken into account when making the TMD that would suggest to us that the TMD is no longer appropriate, such as a change in underwriting requirements;
- the discovery of a material defect in the PDS which reasonably suggests that the TMD is no longer appropriate;
- if feedback, such as significant or systemic complaints or claims issues, is received from a Distributor or Customers who purchased the product, and we consider that this reasonably suggests to us the TMD is no longer appropriate;
- if feedback, regulatory orders or directions received from a regulator, the Code Governance Committee (CGC) or Australian Financial Complaints Authority (AFCA) suggest this TMD is no longer appropriate;
- if a change in law, regulation, or regulatory guidance that materially affects the product design or distribution of the product (or class of products that includes this product) where we consider that this reasonably suggests that this TMD is no longer appropriate;
- where significant dealings outside the TMD occurs, and we consider that this reasonably suggests that this TMD is no longer appropriate;
- if a remediation event relating to this product occurs where we consider this would reasonably suggest that:
 - this product is unsuitable for a particular cohort of Customers; and
 - the TMD may no longer be appropriate.
- if we consider, through our ongoing monitoring of product value data metrics (such as those identified in Section 8 'Information to assess TMDs and reporting periods', that material deviations have occurred in a combination of data metrics reasonably suggesting that the product is not providing value or the TMD is no longer appropriate.

6. What distribution conditions apply to this product?

The following conditions apply to this product:

- this product may only be distributed by Cover Genius Pty Ltd ABN 43 159 983 598 and its authorised representative Uber Affinity Australia Pty Ltd and that arrangement must not be cancelled or suspended;
- this product must only be distributed through the Uber app;
- this product must only be distributed in accordance with this TMD;
- distribution of this product must comply with all of our eligibility and underwriting criteria;
- distribution of this product must be conducted through the following distribution channels: Uber app.
- this product cannot be distributed where this TMD is not up to date and no new TMD has been published; and
- the TMD must be current and not subject to any ASIC action that might suggest that the TMD is no longer appropriate.

These distribution conditions are supported by business processes including reasonable platform controls (such as knockout underwriting questions), staff and distributor training, telephone and platform scripting and quality assurance programs designed to ensure that the product is distributed to customers within the target market.

7. When do Third Party Distributors who distribute our products need to report complaints about this product to us?*

Third Party Distributors who distribute our products need to provide us information on complaints made about this product on a Quarterly basis (**Complaints Reporting Period**).

Third Party Distributors who distribute our products are required to provide to us this complaints information within 10 business days of the end of the Complaints Reporting Period.

All complaints lodged with us are handled in accordance with Suncorp's Group Complaint Management Standard.

*This section only applies to products distributed by Third Party Distributors

8. Information to assess TMDs and reporting periods

The table below sets out the kinds of information we need to identify, or those that Distributors who distribute our product need to provide to us, to enable us to ensure that the TMD for this product continues to be appropriate.

Information	Persons required to report	Reporting period
Complaints feedback including: <ul style="list-style-type: none">• Nature of complaints• Number of complaints• Product category	Distributors / Issuer	Quarterly
Claims data including: <ul style="list-style-type: none">• Claim decline rate• Claim withdrawal rate• Claim acceptance rate• Loss ratio	Issuer	Bi-annually
Sales information including: <ul style="list-style-type: none">• Policy renewal rate• Cancellation rate	Distributors / Issuer	Bi-annually
Dealings of product outside of TMD	Distributors / Issuer	As soon as practicable but within 10 business days
Any feedback, regulatory orders or directions received from a regulator, CGC or AFCA in respect of the product or its distribution	Distributors / Issuer	As soon as practicable but within 10 business days



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