

Home and Contents Insurance Target Market Determination



Effective Date: 24 January 2024

This Target Market Determination (**TMD**) is designed to provide information about the **Virgin Home and Contents Insurance** products (each a “product”). Its purpose is to explain the class of customers that comprise the target market, and how the product is distributed. It also contains information about reporting obligations of our Distributors and when the TMD will be reviewed.

The TMD is not a Product Disclosure Statement (PDS), nor is it a summary of the terms and conditions or acceptance criteria for the product. The information contained in the TMD constitutes general advice only and does not consider any person’s individual circumstances, likely objectives, financial situation or needs. Customers should review the PDS for full terms and conditions, including benefits, exclusions and limits that apply before deciding to purchase the product.

This product is issued by Auto & General Insurance Company Limited (AFSL 285571) (also referred to in this document as “AGIC”, “us”, “we” and “our”).

Target Market

✓ Who This Product is Suitable For

The product is likely to be suitable for customers that have the following personal characteristics:

- is at least 16 years of age; and
- has, or will have within 30 days, an Australian mailing address and
- resides in or owns a property in Australia.

✗ Who This Product is Not Suitable For

The product is not likely to be suitable for customers if any of the following apply to them or their property:

- Homes in the Northern Territory or above the Tropic of Capricorn (excluding the Greater Rockhampton area)
- Strata properties (unless a freestanding home) for Home cover
- Hotels, motels, boarding houses or similar multi-occupancy dwellings
- Properties that are used for commercial purposes
- Caravans, cars, trailers, mobile homes or shipping containers
- Homes with asbestos roofs
- Homes under construction and not at lock-up stage or homes under construction by an owner-builder
- If the customer has been convicted of arson or fraud, or has had their previous insurance refused or cancelled due to fraud.

Types of Cover

Below is a summary of the types of cover we offer and what is included in them.

Home Insurance	Contents Insurance
<p>This product is designed for customers who want insurance protection for an Australian residential home they own, and that is in good condition. It provides protection for:</p> <ul style="list-style-type: none">✓ Property damage caused by certain unexpected events listed in the PDS, such as fire, storm, earthquake and the sudden escape of liquid.✓ Legal liability claims made against the customer (as either owner or owner-occupier) for accidents at the insured address.✓ Other additional benefits such as temporary accommodation costs.	<p>This product is designed for customers who want insurance protection for the contents of their Australian residential home. It provides protection for:</p> <ul style="list-style-type: none">✓ Loss or damage to contents of a home caused by certain unexpected events listed in the PDS such as fire, storm, earthquake and theft.✓ Legal liability claims made against the customer for accidents that occur anywhere in Australia. Cover as an owner occupier also applies to units in a body corporate, but only to the extent the body corporate is not covered.✓ Other additional benefits such as replacement of locks and stolen keys.
<p>We enable our customers to select from a range of policy options relevant to their own objectives and circumstances. These may include the level of excess, the total sum insured and whether any optional extras are included such as flood cover and personal effects cover for contents.</p>	

Acceptance Criteria

We also have acceptance criteria that we use to determine whether a customer, who may be in the target market, would be offered the product. This includes consideration of information such as the customer's claims, or the condition of the property.

Distribution of the Product

The product is distributed through the following channels:

Application Process	Our Distributors
<ul style="list-style-type: none">• Online• Telephone• Aggregator sites (where applicable)	<ul style="list-style-type: none">• Auto & General Services Pty Ltd (AGS), acting under binder with AGIC• Authorised Representatives of AGS or AGIC• Australian Financial Service Licensees with arrangements with AGS or AGIC.

The application process includes specific questions, disclosures and scripting to reduce the likelihood of the product being sold to a customer who falls outside our target market. All staff authorised to sell our products by telephone are trained to understand the key product attributes and the target market for the products that they sell.

All customers will be informed of whether or not they are eligible to purchase our product as part of the application process.

Reporting

Our Distributors of the product are required to report the following to us:

Reportable matter	When
Any potential or actual issue of the product to a retail customer in breach of the distribution conditions or otherwise outside of the Target Market	As soon as practicable after becoming aware of the information and within 10 business days
Information that suggests that, if the product is issued to retail customers in the Target Market, it may not be consistent with the likely objectives, financial situation and needs of those customers	As soon as practicable after becoming aware of the information and within 10 business days
The number and detail of complaints received in relation to the product	As specified in the relevant contract with our Distributors
Compliance incidents or breaches in relation to the product	As specified in the relevant contract with our Distributors

Reviewing the TMD

We will review this TMD every two years, and also where an event or circumstance occurs that may suggest that the TMD is no longer appropriate ('Review Triggers'), as follows:

Review Triggers

- Changes to the cover provided by the product
- Material changes to acceptance criteria
- Customer complaints and feedback
- Claims rejection rates
- Compliance incidents and breaches
- Concerns raised by our Distributors
- Concerns raised by a regulator
- Data relating to sales (including optional covers) and cancellations
- Should any significant dealings outside the target market be detected

Preparation Date

This document has been prepared on 8 December 2023.