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Target Market Determination

Product Disclosure Statement (PDS) this Target Market Determination (TMD) relates to	Castle Insured Events – CIE02/2026
TMD applies to policies commencing or renewing effective from	1/12/2026
Previous version published	01/10/2025
Amended version published	16/10/2025
First publication date of this TMD	16/10/2025

Information included in this TMD

This TMD describes:

- the product and its key attributes;
- who this product is suitable for (the target market) and who it is unsuitable for (outside the target market);
- how this product must be distributed, including any conditions and restrictions;
- reporting obligations for distributors;
- when this TMD will be reviewed.

The TMD doesn't consider a customer's personal needs, objectives, and financial situation. Customers should refer to the Castle Insured Events PDS, and any Supplementary PDS to ensure the product is right for them.

Product Description

This product has been designed to provide Insured Events cover for Residential Home and Contents. It offers:

- Home cover;
- Contents cover;
- Legal Liability cover.

Before making a decision about the product, customers should read the PDS. It provides complete information about the insurance coverage, exclusions, excesses, restrictions and conditions, claims processes and the rights and obligations of the customer.

Cover/Product: Home

Target Market

This product is suitable for customers who:	
✓	own a home in Australia used for residential purposes.

This cover is only suitable for customers where **all** the above apply.

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This product is NOT suitable for customers who:	
✕	rent out either the whole home or part of their home to tenants or for casual or short-term rental (for example via Airbnb or a similar platform).
✕	want cover for land or building(s) that is used to earn an income or where a business of any kind is being operated, where that customer wants cover for: • their business; or • any claim, loss, damage, injury or liability that arises out of their income-earning activities. Doing only office work in a home office, including working from home for their employer, is not considered to be a business or income earning activity.
✕	want cover for a home that is under construction or undergoing renovations, alterations, additions, or repairs that: • involve removal of any part of the roof or an external wall; or • impact the structure of a building such as removing or changing supporting walls, underpinning, foundations or piers.
✕	want cover for a home that is awaiting demolition or in the course of being demolished.
✕	want cover for a home that is unoccupied and will continue to be for more than 90 consecutive days.
✕	own a unit(s) within a strata type building, which is required to be insured by a body corporate or similar (if they own a Strata building, they should check with the strata legislation in their State or Territory for insurance requirements).
✕	do not own the home they live in (for example a tenant who rents their home from a landlord).
✕	want cover for a property that is not a standard residential home (for example a shipping container, houseboat, hostel).
✕	live by the sea or coastline and want insurance for action of the sea events such as erosion and rising of sea levels, including high and king tides.
✕	want cover for a home that has damage, defects or maintenance needs which makes damage to the property more likely, for example termite damage or a leaking roof.
✕	want cover for wear and tear or costs associated with home maintenance.

This cover is not suitable for customers where any of the above apply.

Likely Needs, Objectives and Financial Situation of Customers in the Target Market and consistency with the product's key attributes

Likely needs and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market

To reduce the unexpected financial costs to repair or replace the residential property or parts of the residential property when it is damaged by fire or a weather event such as storm, bushfire, or flood.	The product provides cover for costs to repair or replace a residential home if lost or damaged by specific events covered by the product including: • Weather events such as storm (including cyclone or hurricane), flood, lightning or thunderbolt; • Fire, theft or attempted theft, vandalism or malicious acts, escape of liquid or breakage of glass.
To reduce the unexpected financial cost they are legally responsible to pay for: • damage to another person's property; or • injury to another person, arising out of the ownership of the home or occupancy of the home.	The product provides cover for legal liability arising from an occurrence during the period of insurance at the residential home address which results in personal injury and/or damage to property.

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
• Pay the premiums which may increase from year to year; or • Meet monthly payment commitments if electing to pay premium in instalments.	Customers have the choice of: • paying the total premium in one annual payment; or • paying the premium in monthly instalments.
Pay the basic excess selected and any additional or imposed excesses.	A basic excess applies to most claims. Customers can choose to: • pay more premium, to pay less excess at the time of a claim; or • pay less premium, to pay more excess at the time of a claim. Additional excesses which may apply include: • Imposed Excess; • Unoccupied Property Excess; • Unoccupied Property Excess for Agreed Period.
Bear any costs that exceed the sum insured to repair or replace the residential property.	Customers will be required to nominate a sum insured for their residential home that covers the costs to rebuild a similar building, including structural improvements such as pools, carports, fencing and garages, as well as professional fees such as architects and surveyors, demolition and removal of debris costs.
Pay any outstanding premiums if paying in monthly instalments in the event of a total loss.	In the event of a total loss, Castle Insurance will either deduct the total of all remaining instalments from the claim settlement or we will ask the customer to pay the total to Castle Insurance.
Bear any amounts that exceed the policy limits in the 'Key Limits' below.	

Based on Castle Insurance's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Home is likely to be consistent with the needs, objectives and financial situation

of customers in the target market.

Othe Key Product Attributes

Key Limits	
Sum Insured	Building Sum Insured nominated by the customer.
Temporary Accommodation	If the home is damaged by an insured event, it is unliveable, and the policy covers the home we pay up to $20,000 or 20% of the sum insured for the home, whichever is the higher, for the additional cost of: • reasonable temporary accommodation; • emergency storage of the contents; or • emergency accommodation of the customer's pets, where the home is the customer's principal place of residence.
Legal Liability Limit	$30,000,000
Other product limits including additional benefit sub-limits apply	The insurance cover is subject to maximum insured limits and these are set out in the policy schedule. Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS).

Key Exclusions	
Acts	There is no cover for any losses arising from or as a result of: • intentional, reckless or fraudulent acts; or • illegal activity, by the customer or their family.
Reasonable actions and precautions	There is no cover for any losses arising from or as a result of: • not taking reasonable care to protect and maintain the property; • not taking reasonable steps to minimise the cost of any claim under the policy; or • not complying with all laws relating to the safety of a person or property.
Condition of the property and other loss or damage	There is no cover under any section of the Policy for any: • wear, tear, depreciation, rust, oxidisation, corrosion, fading; • defect, structural fault, design fault or faulty workmanship; • rising damp, seepage, mould, mildew, rot; or • gradual deterioration due to action of light, air, sand, sea salt, water, or atmospheric or climatic conditions. There is no cover under any section of the Policy for any claim, loss, cost, damage, injury, death or legal liability caused by or arising from the home not being structurally sound, watertight, secure, well maintained and in a good state of repair.

Construction Works	There is no cover for any losses arising from or as a result of buildings under construction or undergoing renovations, alterations, additions or repairs that: • involve removal of any part of the roof or an external wall; or • impact the structure of a building such as removing or changing supporting walls, underpinning, foundations or piers.
Activities	There is no cover for any losses arising from or as a result of any business or income earning activities being conducted at the property address. This exclusion does not apply if the activity is just the use of an taking up less than 20% of the home.

Other policy exclusions apply. Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.

Cover/Product: Contents

Target Market

This product is suitable for customers who:	
✓	want cover for household contents in a residence that they own in Australia, that is used for residential purposes.
✓	want cover for household contents in their residence in Australia, that they rent from a landlord, that is used for residential purposes.

This cover is only suitable for customers where either of the above apply.

This product is NOT suitable for customers who:	
✗	rent out either the whole home or part of their home to tenants or for casual or short-term rental (for example via Airbnb or a similar platform).
✗	want cover for land or building(s) that is used to earn an income or where a business of any kind is being operated, where that customer wants cover for: • their business; or • any claim, loss, damage, injury or liability that arises out of their income-earning activities. Doing only office work in a home office, including working from home for their employer, is not considered to be a business or income earning activity.
✗	want cover for contents in a home that is unoccupied and will continue to be for more than 90 consecutive days.
✗	want cover for contents that are stored away from the insured address in a non-commercial storage facility, such as a shed or shipping container at an unoccupied property.
✗	live by the sea or coastline and want insurance for action of the sea events such as erosion and rising of sea levels, including high and king tides.
✗	want cover for contents contained within a property that is not a standard residential home (for example a shipping container, houseboat, hostel).
✗	want cover for wear and tear or costs associated with maintenance.

This cover is not suitable for customers where any of the above apply.

Likely Needs, Objectives and Financial Situation of Customers in the Target Market and consistency with the product's key attributes

Likely needs and objectives of customers in the target market	Key Product Attributes consistent with likely needs and objectives of the target market
To reduce the unexpected financial costs to repair or replace their contents within their residential property when they are stolen, or damaged by fire, or a weather event such as storm, bushfire, or flood.	The product provides cover for costs to repair or replace contents located at the residential home if lost or damaged by specific events covered by the product including: • Weather events such as storm (including cyclone or hurricane) flood, lightning or thunderbolt; • Theft or attempted theft, fire, vandalism or malicious acts, breakage of glass or power surge.
To reduce the unexpected financial cost they are legally responsible to pay for: • damage to another person's property; or • injury to another person, anywhere in the world that is not related to the ownership of the home.	The product provides cover for legal liability arising from an occurrence during the period of insurance anywhere in the world not related to the ownership of the home which results in personal injury and/or damage to property.
Optional cover to tailor the product to suit their individual needs.	The Valuables optional cover is available to purchase.

Likely financial situation of customers in the target market	Key Product Attributes consistent with the likely financial situation of the target market
• Pay the premiums which may increase from year to year; or • Meet monthly payment commitments if electing to pay the premium in instalments.	Customers have the choice of: • paying the total premium in one annual payment; or • paying the premium in monthly instalments.
Pay the basic excess selected and any additional or imposed excesses.	A basic excess applies to most claims. Customers can choose to: • pay more premium, to pay less excess at the time of a claim; or • pay less premium, to pay more excess at the time of a claim. Additional excesses which may apply: • Imposed Excess; • Unoccupied Property Excess; • Unoccupied Property Excess for Agreed Period.
Pay any outstanding premiums if paying in monthly instalments in the event of a total loss.	In the event of a total loss, Castle Insurance will either deduct the total of all remaining instalments from the claim settlement or we will ask the customer to pay the total to Castle Insurance.



Bear any costs that exceed the sum insured to repair or replace the contents at the residential property.	Customers will be required to nominate a sum insured for the contents at their residential home.
Bear any amounts that exceed the policy limits in the 'Key Limits' below.	

Based on Castle Insurance's assessment of the key terms, attributes and eligibility criteria, the insurance cover for Contents is likely to be consistent with the needs, objectives and financial situation of customers in the target market.

Other Key Product Attributes

Key Limits	
Sum Insured	Contents Sum Insured nominated by the customer.
Contents with Limits	The most we will pay for these items of contents: • Works of art, pictures, tapestries or rugs: $20,000 per item and in total 25% of the sum insured for unspecified contents. • Items of jewellery, gold or silver articles, furs, watches: $5,000 per item and in total 25% of the sum insured for unspecified contents. • Collections of any kind: $10,000 per collection and in total 25% of the sum insured for unspecified contents. • Office equipment used by the customer or their family in their own business in the home: $15,000 in total. • Other equipment used by the customer or their family for earning income: $5,000 in total including a maximum of $2,000 for business stock temporarily stored inside the home for a maximum period of 30 days. • Accessories, or spare parts of motor vehicles (including motorcycles and motor scooters), caravans, trailers and watercraft not in or on the motor vehicle, caravan, trailer, or watercraft: $1,250 per item up to $2,500 in total. • Cash, coins, negotiable instruments or bullion: $1,200 in total. • Storm or flood damage to or theft of contents in the open air: the greater of $5,000 or 8% of the unspecified contents sum insured, but this limit does not apply to spas or above-ground swimming pools that are full.
Legal Liability Limit	$30,000,000
Other product limits including additional benefit sub-limits apply	The insurance cover is subject to maximum insured limits and these are set out in the policy schedule. Other claims limitations and conditions are specified in the PDS (and any Supplementary PDS).

Key Exclusions	
Acts	There is no cover for any losses arising from or as a result of: • intentional, reckless or fraudulent acts; • illegal activity, by the customer or their family.

Reasonable actions and precautions	There is no cover for any losses arising from or as a result of: • not taking reasonable care to protect and maintain the property; • not taking reasonable steps to minimise the cost of any claim under the policy; or • not complying with all laws relating to the safety of a person or property.
Condition of the property and other loss or damage	There is no cover under any section of the Policy for any: • wear, tear, depreciation, rust, oxidisation, corrosion, fading; • defect, structural fault, design fault or faulty workmanship; • rising damp, seepage, mould, mildew, rot; or • gradual deterioration due to action of light, air, sand, sea salt, water, or atmospheric or climatic conditions. There is no cover under any section of the Policy for any claim, loss, cost, damage, injury, death or legal liability caused by or arising from the home not being structurally sound, watertight, secure, well maintained and in a good state of repair.

Key Exclusions	
Construction Works	There is no cover for any losses arising from or as a result of buildings under construction or undergoing renovations, alterations, additions or repairs that: • involve removal of any part of the roof or an external wall; or • impact the structure of a building such as removing or changing supporting walls, underpinning, foundations or piers.
Activities	There is no cover for any losses arising from or as a result of any business or income earning activities being conducted at the property address. This exclusion does not apply if the activity is just the use of an office or surgery taking up less than 20% of the home.

Other policy exclusions apply. Please refer to the PDS (and any Supplementary PDS) for a complete list of policy exclusions.

Distribution

This product has been appropriately designed to be distributed through Sure Insurance Pty Ltd t/as Castle Insurance. The product and the systems it is distributed through have been designed for a customer seeking insurance through Castle. Castle has taken reasonable steps to understand the key product attributes and align distribution to customers in the target market.

Distribution Restrictions	Castle Insured Events can only be sold by Sure Insurance Pty Ltd t/as Castle Insurance (ABN 72 624 109 128, AFSL 506378) (Castle).

Distribution Conditions	Castle Insured Events can only be sold to persons that are eligible for cover in accordance with the application and/or renewal criteria that has been approved in writing by Certain Underwriters at Lloyd's, led by Canopius Managing Agents Limited (Syndicate 4444) (Canopius) and which complies with the law (Application Process). The Application Process has been tailored to identify the target market described in this TMD as part of the eligibility criteria. The use of this Application Process will make it more likely that the product will be acquired by persons within the target market. The application process is comprised of the following: • Public website with product information; • Castle staff product training; • A policy administration system with built in underwriting and eligibility controls with knock out questions; • Internal underwriting accreditation or delegated authority program; • Underwriting Guidelines. Castle Insured Events - can be sold via an approved policy administration system within the eligibility criteria and underwriting rules. Any quoting outside the system must always be referred to a Castle insurance authorised representative. It can be sold to customers within the target market without the customer being provided with any financial product advice or, with either general or personal advice. Distributors of Castle Insured Events must make this TMD available free of charge on request.
Distribution Method	Castle Insured Events can be sold via direct contact between the customer and the insurance broker. Castle Insured Events is not available for customers to purchase directly from Castle Insurance including online.

Reporting Obligations

Information	Responsible reporting person	Obligation	Information required to be reported	Reporting Period
Dealings outside the target market	Castle and Canopius	Castle will report to Canopius if it becomes aware of a dealing outside of the target market that is inconsistent with the TMD and which Canopius has not already approved.	• the date (or date range) the dealing occurred; • details about the dealing(s); • any steps or actions taken to mitigate this dealing; and • any steps or actions taken to stop or prevent any further dealings outside the target market	As soon as practicable and, by no later than 10 business days after the date the Castle or Canopius becomes aware of the dealing.

			from occurring.	
Complaints and feedback	Castle and Canopius	Castle will report to Canopius complaint and feedback information received about the product.	• the number of complaints received about this product during the reporting period; and • A brief summary about the nature of every complaint received and any steps taken to address the complaint.	Every three months.
Policy and claims data	Castle and Canopious	Policy and claims data about the product.	• Claims Loss Ratio; • Policy Retention Rate.	Every three months.
Orders, direction or feedback from Regulator, Code Governance Committee or AFCA	Castle and Canopius	Any order, direction or feedback from a regulator, Code Governance Committee or AFCA related to the product or how it is distributed.		As soon as practicable and, by no later than 10 business days after the date the feedback, direction or order was received.
Periodic Product Reviews Outcomes	Castle and Canopius	Outcomes from the Periodic Product Reviews conducted.	• Data reviewed; • Data analysis outcomes; and • Review outcome decisions.	Every two years or sooner if the review was conducted prior.

TMD Review

TMD Reviews	Information Castle will use to review the TMD
Review Period	This TMD will be reviewed 12 months after the date it is first published, and it will be periodically reviewed once every two years thereafter.

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What may trigger a review prior to periodic review	The events or circumstances that may trigger a review prior to a scheduled periodic review date include Castle Insurance becoming aware of:
	• the nature or numbers of complaints or feedback provided about the product's design or distribution that indicate significant or systemic issues, reasonably suggesting the TMD is no longer appropriate;
	• a material change to the product (including the PDS and the Application Process) or distribution conditions, or to the information or the assumptions which the target market is based on, which reasonably suggests the TMD is no longer appropriate;
	• a material incident in relation to the product's design and distribution which reasonably suggests the TMD is no longer appropriate;
	• any:
	  ○ change of relevant legislation, regulations or regulatory guidance; or
	  ○ direction or order from a regulator, the Code Governance Committee or AFCA related to the design of the product or its distribution,
	that reasonably suggests the TMD is no longer appropriate;
	• a significant dealing outside the TMD occurring that reasonably suggests the TMD is no longer appropriate;
	• trends in the following metrics that indicate adverse customer outcomes which reasonably suggest the TMD is no longer appropriate:
	  ○ claims loss ratios;
	  ○ policy retention rates.
	Relevant thresholds indicating possible adverse outcomes are stored within internal retail Product Governance arrangements.



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