

MEDIA RELEASE

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Innovative, affordable product to increase insurance accessibility

With 29 per cent¹ of households and 67 per cent² of renters without any form of contents insurance in Australia, IAG Labs in partnership with Good Shepherd Microfinance has today launched Insurance 4 That to cater for those who are traditionally uninsured.

Insurance 4 That is a single item insurance solution, providing an alternative to traditional contents insurance by enabling people to insure individual items and nominate the insured value of these items.

Good Shepherd Microfinance will pilot the product with a range of community providers.

IAG Labs Chief Executive, Peter Harmer said Insurance 4 That is another example of how IAG Labs is leading innovation in the insurance industry by responding to community needs, and providing protection to people who may think they have no insurance options.

“Whether you are a student, young professional, first-time renter, retiree, pensioner or budget conscious, we believe everyone should have access to home contents insurance that suits their needs.

“Insurance 4 That provides choice and the ability to tailor protection, giving you peace of mind and a valuable safety-net for the things you rely on most,” said Mr Harmer.

Insurance 4 That was developed following extensive consultation with consumer and community groups, with growing concerns budget pressures were preventing certain parts of the community taking out contents insurance to protect their most needed assets.

Good Shepherd Microfinance, CEO, Adam Mooney said insurance accessibility is a growing concern for many individuals and families from all walks of life.

“It’s important that everyone has access to appropriate insurance that enables people to protect their belongings so they’re covered if something does go wrong. Too often we see insurance fall by the wayside and we also see the financial stresses that a loss of an essential asset causes.

“Insurance 4 That offers people on low incomes or tight on budget the opportunity to insure the items they rely on. It keeps the cost of insurance down while giving customers the power to decide what matters to them.

“We’re delighted to work alongside IAG Labs to provide more options for people who have been traditionally excluded from standard insurance products. Through the expertise of our

¹ Australian Bureau of Statistics (2011) Household Expenditure Survey

² Australian Government (2011) Natural Disaster Insurance Review

microfinance network, we've been able to help inform and shape the development of this new product," said Mr Mooney.

The new product allows customers to select the exact items in their home to insure and nominate a sum insured value, with cover provided for damage or loss caused by theft, fire, flood, storm and cyclone. There is also the option to take out additional cover for portable items against theft anywhere in Australia.

Under Insurance 4 That, protection is available for items such as:

- Laptops
- Desktops
- Mobile phones
- Tablet computers
- Digital cameras
- White goods such as refrigerators and washing machines
- Furniture
- Musical instruments
- Medical devices such as hearing aids and glasses.

Insurance 4 That is available from the 30th September. For more information about Insurance 4 That or to purchase a policy, visit www.insurance4that.com.au.

In partnership with Good Shepherd Microfinance, a range of local community providers will be piloting Insurance 4 That in New South Wales, Queensland and Victoria. Provider locations can be found at www.goodshepherdmicrofinance.org.au.

IAG Labs' other recent insurance product innovations include ShareCover and InsureLite. For more information visit: www.sharecover.com and www.insurelite.com.au.

About Good Shepherd Microfinance

Good Shepherd Microfinance is Australia's largest microfinance organisation. We offer a range of people-centred, affordable financial programs for people on low incomes at different financial stages of their lives.

Our aim, together with those of our community partners, is to enable clients to realise their own economic wellbeing, as they define it themselves, through appropriate financial services. As a result, people feel valued, accepted, included and in control of their own finances and lives.

Our Good Insurance program works with Australia's biggest insurance companies to create affordable, simple and effective insurance policies for people on low incomes. We aim to reach the millions of people living on low incomes who are interested in and need insurance products, but are unable to access suitable and affordable cover.

About IAG Labs

IAG Labs was established in July 2015 as a digital hub for innovation and to act as an incubator for new opportunities. It is part of Insurance Australia Group Limited (IAG), the parent company of a general insurance group with controlled operations in Australia, New Zealand, Thailand, Vietnam and Indonesia, employing more than 15,000 people. Its businesses underwrite over \$11.4 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance and WFI (Australia); NZI, State, AML and Lumley Insurance (New Zealand); Safety and NZI (Thailand); AAA Assurance (Vietnam); and Asuransi Parolamas (Indonesia). IAG also has interests in general insurance joint ventures in Malaysia, India and China. For further information please visit www.iag.com.au.

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