

Jewellery Repair and Replacement Insurance

About this document

This Target Market Determination (TMD) applies to the Jewelsure Jewellery Repair and Replacement Insurance (Jewelsure). It seeks to offer customers an understanding of the class of customers for which these products have been designed, considering their needs, objectives, and financial situation.

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. Customers must refer to the Product Disclosure Statement (PDS) and any supplementary document(s), which outline the relevant terms, conditions, exclusions, and insurance cover being provided under the product, when making a decision about this product.

Issuer and Important Relationships:

Jewellery Repair and Replacement Insurance is issued by Quantum Underwriting Agencies Pty Ltd, ABN 68 131 910 542.

Jewelsure is distributed by Kalin Insurance Services Pty. Ltd. (Kalin) ABN 65 630 810 66. Kalin works in partnership with Jewelsure (WA) Pty Ltd as the Jewelsure Administrator of the Jewelsure Jewellery Repair and Replacement Insurance. Both Quantum Underwriting Agencies (CAR 328 372) and Kalin (CAR 127 4720) are Corporate Authorised Representatives of Quantum Insurance Holdings Pty Ltd, Australian Financial Services License No: 451 134 ABN:71 163 019 485

When arranging or issuing Jewellery Repair and Replacement Insurance, Quantum Underwriting Agencies acts under a binder agreement with certain Underwriters at Lloyd's, One Lime Street, London EC3M 7HA.

Date from which this Target Market Determination is effective: 5 October 2021

This Target Market Determination is effective from the date shown above. This Target Market Determination will apply to policies that are purchased or renewed on or after **5 October 2021**. For historical versions of this document, please contact compliance@qua.net.au.

Class of customers that fall within this target market:

Jewellery Repair and Replacement Insurance is designed to offer choices of cover for a class of customers whose likely needs, objectives and financial situation outlined below, are aligned with the product and its key attributes and eligibility criteria.

Product description and key attributes:

The Jewelsure Jewellery Repair and Replacement Insurance product (Jewelsure) is designed to suit the needs of individuals wanting worldwide insurance cover against theft, damage, or loss for their personal single precious jewellery item or for multiple personal jewellery items and watches that they own or have an insurable interest in.

Jewellery Repair and Replacement Insurance

| Key eligibility criteria | This product is appropriate for | This product is not appropriate for |
|--------------------------|--|--|
| Type of Customer | The customer who is a client of a Jewelsure Jeweller and is ordinarily residing in Australia wanting worldwide insurance cover for either their single item of jewellery or for multiple items of jewellery and watches. | Customers of non Jewelsure Jewellers. Customers who own jewellery for non-personal or business use. |
| Type of Jewellery Item | Personal Jewellery Items including Rings, Bracelets, Bangles, Brooches, Chains, Earrings, Necklaces, Pendants, Watches | Jewellery Items that are significantly modified and/or a Replacement Cost Valuation from a recognised jewellery valuer cannot be obtained. |

Customer's Likely Needs & Objectives

| Objectives | To financially protect a customer's jewellery from theft, accidental loss or damage. |
|---------------------|---|
| Financial Situation | Customers who have an insurable interest in the Jewellery, are able to pay premiums in accordance with the chosen premium structure, excess, fees and government charges and are likely to experience a financial burden should an insurable event cause loss or damage to their jewellery. |
| Needs | Customers in the target market will be looking for more comprehensive insurance protection from loss or damage to their jewellery because they either do not have insurance cover for their jewellery, or the policies which they may hold have only limited protections for jewellery. |

Consistency with the target market

Jewellery Repair and Replacement Insurance is likely to be suitable for a customer with the objectives, financial situation and needs described above because:

- Jewelsure provides cover for the types of loss or damage that customers in the target market are seeking to insure against; and
- Jewelsure is designed for customers with the key attributes described above.

How this product can be distributed and distribution conditions

Jewelsure has been designed to be distributed by our chosen representative who has the necessary skill knowledge and experience in this area.

The distribution conditions are:

- Jewelsure must be sold to customers who are in the target market in accordance with this TMD;
- The distribution of Jewelsure must comply with all of our underwriting criteria;
- The distribution of Jewelsure must be conducted by our appointed Representative following a referral from Jewelsure Jewellers.
- Jewelsure cannot be distributed where the 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

The distribution conditions make it likely that customers who acquire Jewelsure are in the target market because they are supported by reasonably appropriate controls, training and scripting via our appointed Representative who have knowledge of the product, terms and conditions and accepted sales process, designed to ensure that Jewelsure is distributed to the class of customer who falls within the target market set out above.

Reviewing this Target Market Determination

We will review this Target Market Determination in accordance with the below.

| | |
|---------------------------|--|
| Initial review | Within three (3) years of the effective date |
| Periodic reviews | At least every three (3) years from the initial review |
| Review Triggers or events | Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited to): <ul style="list-style-type: none"> • A material change to the design or distribution of the insurance cover, including related documentation • An alteration in acceptance criteria or underwriting criteria • Systemic issues across the product lifecycle • We have determined that a significant dealing has occurred • Where applicable, feedback from Brokers and their customers • External events such as adverse media coverage or regulatory attention, and • Significant changes in metrics including claims, complaints and loss ratios |

Where a review trigger has been identified, this Target Market Determination will be reviewed within 10 business days.

Reporting and monitoring this Target Market Determination

Distributors authorised to distribute Jewelsure

| Distributor | Role of Distributor | Distributor Contact Details |
|--|-------------------------|---|
| Kalin Insurance Services Pty Limited ABN 65 630 810 669 | Jewelsure Administrator | 18 – 22 Dale St Brookvale, NSW 2100 |
| Jewelsure (WA) Pty Ltd ABN 21 632 672 694 | | Unit 2 Eaton House, 10 Cassowary Bend Eaton, WA 6232 |

We record all complaints that we receive about Jewelsure . Distributors who distribute Jewelsure are required to provide us with information about complaints they receive every 6 months.

The table below sets out the type of information we will collect, or those that distributors who distribute Jewelsure need to provide to us, to enable us to ensure that the TMD continues to be appropriate.

| Information | Persons Required to Report | Reporting Period |
|---|----------------------------|----------------------------------|
| Complaints feedback including: nature of complaints number of complaints | Distributor /Issuer | Half Yearly |
| Claims Data including: average claims costs claims acceptance rates claims frequency loss ratios | Issuer | Quarterly |
| Product Review Outcomes | Issuer | Annually |
| Sales Information including: Renewal rates Cancellation rates | Issuer | Quarterly |
| Dealings outside of TMD | Distributors/Issuers | ASAP and within 10 Business days |
| Any feedback, regulatory orders or directions received from a regulator or AFCA for the Product or its distribution | Distributors/Issuers | ASAP and within 10 Business days |

PDS to which this Target Market Determination applies: Jewelsure PDS