

# Chubb Target Market Determination

## Q Report Jewellery Insurance

CHUBB®

# Chubb Target Market Determination



## Important Information

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This Target Market Determination (**TMD**) is required under section 994B of the Corporations Act 2001 (Cth) and has been prepared by the product issuer Chubb Insurance Australia Limited (**Chubb**) AFSL 239687 ABN 23 001 642 020. The TMD is designed to assist customers, distributors and Chubb staff to understand who this product has been designed for and who it is not suitable for. The TMD identifies triggers for Chubb to review the target market and sets out the conditions and restrictions on distribution of the product described below. It also sets out the reporting obligations of Chubb's distributors. This document is not a Product Disclosure Statement (**PDS**) and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs and is not intended to constitute personal advice. Persons interested in acquiring this product should carefully read the PDS before deciding whether to purchase this product.

This TMD is effective from the date of publication until its replacement or withdrawal

Where a word is capitalised in this TMD and not otherwise defined, the definition of the word can be found in the policy wording/PDS.

The PDS for the product can be found [here](#).

## Target Market Determination

### 1. Details

<b>Product Name/s:</b>	<b>Q Report Jewellery Insurance</b> PLD / QR PDS 03-21 (the <b>Product</b> )
<b>Publication date of TMD:</b>	5 October 2021
<b>Initial Review Date:</b>	5 October 2023 (2 years from date of publication)
<b>Frequency of Product Reviews</b>	Every 2 years from date of publication, subject to intervening review triggers as outlined in section 4 of this TMD

### 2. Product Target Market

#### What is the Product?

This Product provides insurance coverage for physical loss or damage to single items of jewellery or a collection of items including watches (**Valuable Article**) owned by individuals.

#### Key covers/attributes

The main benefits of this Product include:

- ✓ cover for the Valuable Article in the event of accidental loss, damage or theft;
- ✓ cover for the Valuable Article in Australia and while travelling overseas;

The Product allows for:

- ✓ repair or replacement of the Valuable Article by the customer's original or preferred jeweller where possible; and
- ✓ payment up to 150% of the sum insured if the cost of repair or replacement exceeds the sum insured.

#### Key exclusions

Some of the main exclusions of the Product include:

- ✗ loss or damage caused by cleaning and renovations;
- ✗ wear and tear;
- ✗ some countries are excluded from world-wide cover due to international sanctions for example, Iran, Syria, North Korea, North Sudan, Crimea and Cuba.

#### Customers the Product was designed for

- ✓ This product was designed for individuals who want to insure their Valuable Articles valued over \$1,000.

## Classes of Customers

The class of customers for whom this product is targeted can be categorised as

- ✓ Individuals who own jewellery and/or watches valued over \$1,000.

## Customer's likely objectives, financial situation, and needs

<b>Objectives</b>	The likely objectives for customers in this target market are that they are seeking to limit their exposure to financial loss for a valuable asset.
<b>Financial situation</b>	The likely financial situation for customers in this target market is that they can pay the premium and applicable excess and they own jewellery that exceeds the value of the applicable excess. Their financial situations will range from those just starting out in life making their first significant purchase (e.g. an engagement ring) to those in comfortable financial circumstances making a collectors or lifestyle purchase.
<b>Needs</b>	The likely needs customers in this target market are that they will be looking to protect a financial investment in an item of significant value which is not covered by a home contents policy or insufficiently covered by their home contents policy.

## Customers the Product was not designed for

This product is not suitable for persons who:

- ✗ want to insure business related property;
- ✗ want to insure items valued less than \$1000;
- ✗ own very large items or large collections in excess of \$250,000. This product may be suitable for some such customers after individual assessment of their circumstances by Chubb;
- ✗ are not Australian residents.

## Why Product is consistent with the Target Market

Chubb views that the Product is consistent with the Target market as the target market comprises individuals who want to insure jewellery/watches and the product provides jewellery insurance which includes worldwide cover, the opportunity to return to the customer's preferred jeweller in the event of a claim. It is therefore likely that the Product will meet the needs, or go towards meeting the needs, of those in the target market.

## 3. Conditions/Restrictions on product Distribution

<b>Restriction/Condition</b>	<b>Description</b>
<b>Method of distribution</b>	This Product may be distributed: <ul style="list-style-type: none"><li>• online <a href="http://www.qreport.com.au">www.qreport.com.au</a> as a standalone insurance purchase; or</li></ul>

- as an add-on insurance product when purchasing an item of jewellery in select jewellery stores throughout Australia who are affiliated with the Distributors identified in section 5 (**Distributors**);

Chubb has authorised the Distributors to distribute the Product on its behalf.

In distributing this Product the Distributors can not provide any financial product advice, unless the Distributor is appointed as an Authorised Representative, in which case they are permitted to provide general product advice but not personal advice.

Jewellery store operators and staff are not permitted to provide any financial product advice and must refer all product related queries to the Distributors.

### **Deferred Sales Model – applicable when sold as an add-on product**

The distribution of this Product is subject to the Deferred Sales Model (**DSM**), governed by the *Australian Securities and Investments Commission Act 2001* as it is an add-on insurance product.

Pursuant to the DSM, there must be a four (4) day pause between the sale of the principal jewellery product and the sale of the add-on insurance Product (**Deferral Period**).

Once the customer has committed to the principal jewellery product, in order to trigger the Deferral Period the Distributors are required to provide the customer with the prescribed customer information.

During the Deferral Period and for five weeks and three days from the conclusion of the Deferral Period (**Post Deferral Period**), the Distributors may only communicate in writing with customers in respect of the insurance Product

### **Anti-hawking**

At the expiry of the PostDeferral Period, the anti-hawking prohibition will immediately commence. Under the anti-hawking prohibition, the Distributors must not issue, sell, request or invite the purchase of the Product by a customer as a result of unsolicited contact.

<b>Underwriting criteria</b>	The Distributors are required to distribute the product in accordance with Chubb's underwriting criteria.
<b>Promotional Material</b>	Any promotional material which is used by the Distributors in relation to the Product must be pre-approved by Chubb and must contain an electronic link to this TMD.
<b>Distribution in accordance with TMD</b>	The Product must only be distributed in accordance with this TMD and the contractual arrangements in place between Chubb and the Distributors.

### **Explanation**

Customers who obtain the Product in accordance the distribution conditions set out above are more likely to be in the target market for this product because they own or are actively purchasing a jewellery item from a network of jewellers affiliated with the Distributor and would be interested in obtaining insurance for that item

#### 4. Product Review

<b>Periods of review:</b>	Mandatory periodic reviews of the TMD will occur at least every 2 years subject to intervening review triggers (see below).
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#### Review triggers:

Review triggers are events that suggest the TMD may no longer be appropriate and may trigger a review **prior** to periodic review as set out above. The review triggers for this product are set out below.

1.	Any material change to the Product, including a change to the PDS.
2.	Changes to relevant laws, regulatory guidance, or industry codes.
3.	Any determination of or feedback from regulators, the Australian Financial Complaints Authority, a court or a tribunal suggesting that the target market may no longer be appropriate (including the use of Product Intervention Powers).
4.	The nature of feedback regarding the Product, including whether complaints have increased significantly from consumers or distributors.
5.	Distribution or purchasing of the Product in a manner significantly inconsistent with the TMD.

#### 5. Reporting Obligations

Chubb's third party distributors must report the following information to [tmd.reporting@chubb.com](mailto:tmd.reporting@chubb.com) in order to ascertain whether or not the TMD remains appropriate to assist us in improving our product for our customers.

#### Distributors authorised by Chubb to distribute the Product

Distributor	Role of Distributor	Distributor Contact Details
Jewellers Loop Pty Ltd (ABN 47 110 767 087)	Authorised Representative (AR number 295163)	Level10, 61-63 Market Street, Sydney 200, phone 1300 882 018 and website <a href="http://www.qreport.com.au">www.qreport.com.au</a>
Australian Jewellers Consortium Pty Ltd (ABN 86 076 730 642)	Authorised Distributor	Level 10, 61-63 Market Street, Sydney 200, phone 1300 882 018 and website <a href="http://www.qreport.com.au">www.qreport.com.au</a>

#### Distributor Reporting Obligations

Type of Report	Description	Reporting Period
<b>Complaints</b>	The number of complaints received regarding the Product during the reporting period and the nature and details of the complaints.  Complaint is defined in the Australian Securities and Investment Commission ( <b>ASIC</b> ) Regulatory Guide RG 271.	<b>Quarterly</b> (10 business days after the quarter has closed)  <i>(even when the number of complaints received is zero)</i>

<b>Significant dealings</b>	<p>A significant dealing in the Product which is not consistent with this TMD must be notified to ASIC. What amounts to a "significant dealing" will be determined by the circumstances of each case but generally regard should be had to:</p> <ul style="list-style-type: none"> <li>• the proportion of consumers purchasing the product who are not in the target market;</li> <li>• the actual or potential harm to those consumers;</li> <li>• the nature and extent of the inconsistency of distribution with the TMD; and</li> <li>• current ASIC guidelines when determining what may constitute a significant dealing.</li> </ul> <p>If in doubt, Distributors must report the dealing to Chubb, so that Chubb can undertake the necessary assessments.</p> <p>The report must include:</p> <ul style="list-style-type: none"> <li>• Date(s) of the significant dealing;</li> <li>• Description of the significant dealing;</li> <li>• Why the dealing is considered significant;</li> <li>• How the significant dealing was identified;</li> <li>• What steps, if any, have been taken in relation to persons affected by the significant dealing; and</li> </ul> <p>Steps which have been, or will be, taken to ensure that the significant dealing does not occur again.</p>	Within <b>10 business days</b> of becoming aware of the significant dealing.
<b>Sales information</b>	The number of sales of the Product (only if Distributor has binding authority)	In accordance with existing contractual arrangements

## 6. Appropriateness

Chubb has assessed the Product's key attributes and formed the view that it is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described within this TMD.

## About Chubb in Australia

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Chubb is the world's largest publicly traded property and casualty insurer. Chubb, via acquisitions by its predecessor companies, has been present in Australia for 100 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages including Business Package, Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities as well as Accident & Health, to a broad client base, including many of the country's largest companies. Chubb also serves successful individuals with substantial assets to insure and consumers purchasing travel insurance.

More information can be found at [www.chubb.com/au](http://www.chubb.com/au).

## Contact Us

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