

# Chubb Target Market Determination

## Fine Art, Jewellery and Collections 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 [Fine Art, Jewellery and Collections Insurance](#)

## Target Market Determination

### 1. Details

<b>Product Name/s:</b>	<b>Fine Art, Jewellery and Collections Insurance</b> Applicable PDS Reference codes: <ul style="list-style-type: none"><li>• 08/2020 - 24 July 2020; and</li><li>• 02/2022 - 9 February 2022</li></ul> (the <b>Product</b> )
<b>Publication Date of TMD:</b>	Originally published August 2021.  Revised: February 2022 Revised (2): June 2022  Last review date: August 2023
<b>Next Review Date:</b>	August 2025 (2 years from date of last review)
<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 cover for physical loss or damage to jewellery or art owned by individuals and businesses.

#### Key covers/attributes

This Product provides insurance cover for physical loss or damage to jewellery or art, either as a single item or forming part of a collection which occurs:

- ✓ at a permanent address where the items are stored;
- ✓ during transit by sea, land or air, provided always that the items are securely and adequately packed for transit; and
- ✓ another location that is not the usual permanent address where the items are stored, as long as the items are not stored or housed for more than 120 consecutive days at this other location.

#### Key exclusions

Loss or destruction of or damage to the items (or other expenses) resulting from, arising out of or in any way connected with:

- ✗ any inherent defect or the nature of the item;
- ✗ any ordinary wear and tear or natural and gradual deterioration;
- ✗ insects, infestation, vermin, rust, corrosion, rot, mildew, fungus, atmospheric or climatic conditions or the action of light;

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- × any process of heating, drying, cleaning, washing, dyeing, alteration, repair, maintenance, dismantling, restoration, decoration or framing;
  - × any misuse or electrical or mechanical breakdown of the item;
  - × any confiscation, requisition, detention, or destruction by or on the order of any government, public or local authority;
  - × any war, invasion, act of foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, insurrection or military or usurped power;
  - × any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
  - × the insured's own wilful act or that of any of the insured's employees.
  - × any theft or attempted theft while the permanent address where the items are stored are unoccupied, lent, let or sub-let.
  - × any consequential or indirect loss, other than debris removal, fire services charges and additional expenses as specified in clauses
  - × any jewellery unless it was:
    - being worn; or
    - being hand carried or within close supervision of the insured; or
    - in a locked safe or vault;at the time of its physical loss or destruction or physical damage.

### Customers the Product was designed for

This product is targeted at customers who are private individuals seeking financial protection for individual items or collections of:

- ✓ Jewellery; and/or
- ✓ Art such as paintings, drawings, prints, photographs, manuscripts, sculptures, porcelain, items of antique furniture, tapestries, furs, clocks and barometers, gold and silver items, stamps and coins, dolls, medals, wine, musical instruments, jewellery items and other collectibles, whilst at a specific location or in transit.

### Classes of Customers

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

- ✓ private individuals with jewellery and fine art items and/or collections who require insurance for these items at their home address or at another permanent address; and
  - ✓ businesses with private jewellery and art collections displayed or housed in an office or other permanent location;
- which are not insured under another existing insurance policy such as a property contents insurance policy.
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## Customer's likely objectives, financial situation, and needs

<b>Objectives</b>	The likely objectives for customers in this target market are to financially protect their valuable items of jewellery, and art from loss or damage at a specific location or whilst in transit which is not otherwise covered under a separate property contents insurance policy.
<b>Financial situation</b>	The likely financial situation for customers in this target market is individuals who own valuable items of jewellery and/or art, who are likely to experience a financial burden should an insurable event cause loss or damage to their jewellery or art and who can afford the applicable insurance premium and the excess payable should a claim be made.
<b>Needs</b>	Customers in this target market will likely need an insurance product which can offer them financial protection from loss or damage for their valuable jewellery, art and collectible items.

## Customers the Product was not designed for

This product is not suitable for those customers who are:

- × professional art dealers and galleries;
- × jewellery businesses;
- × auctioneers and valuers;
- × fine art exhibitors;
- × museums;
- × financial institutions;
- × cash in transit companies.

This Product is also not suitable for customers who:

- × have already insured their valuable jewellery and/or art items under an existing property contents policy.

## Why Product is consistent with the Target Market

Chubb views that the Product is consistent with the target market as the target market comprises private individuals who own valuable jewellery and/or fine art and the product provides cover for liabilities those individuals are likely to incur. 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 by Chubb's approved network of insurance brokers only ( <b>Distributor</b> ).
<b>Underwriting criteria</b>	The Distributor is required to distribute the product in accordance with Chubb's underwriting criteria.
<b>Promotional Material</b>	Any promotional material which is used by the Distributor 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.
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#### Explanation

Customers that obtain the Product in accordance with the distribution conditions set out above are more likely to be in the target market for this product because a qualified insurance broker is acting on their behalf and can assess the customer's objectives and financial situation.

## 4. Product Review

<b>Periods of review:</b>	Mandatory periodic reviews of the TMD will occur at least every <b>2 years</b> 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 Chubb.

#### Distributor Reporting Obligations

Type of Report	Description	Reporting Period
<b>Complaints</b>	<p>If the Distributor acts under a binding authority from Chubb, or as an Authorised Representative of Chubb, the Distributor must provide complaints data and information in accordance with the existing contractual terms as agreed to between the parties.</p> <p>If the Distributor acts as a broker (agent for the consumer), the Distributor must provide the following complaints data:</p> <ul style="list-style-type: none"> <li>The number of complaints received regarding the Product during the</li> </ul>	<p><b>Quarterly</b> (10 business days after the quarter has closed)</p> <p>Send data to:</p> <p><a href="mailto:DisputeResolution.AU@chubb.com">DisputeResolution.AU@chubb.com</a></p>

	<p>Reporting Period and the nature and details of the complaints.</p> <p>Complaint is defined in the Australian Securities and Investment Commission (<b>ASIC</b>) Regulatory Guide RG 271.</p>	
<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> <li>• Steps which have been, or will be, taken to ensure that the significant dealing does not occur again.</li> </ul>	<p>Within <b>1 business day</b> of becoming aware of the significant dealing.</p> <p>Send data to:</p> <p><a href="mailto:aus.incidentreporting@chubb.com">aus.incidentreporting@chubb.com</a></p>

## 6. Appropriateness

The issuer 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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