

TARGET MARKET DETERMINATION

Mastercare Valuable Items 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:

Mastercare Valuable Items Insurance (DGA Mastercare) is issued by Quantum Underwriting Agencies Pty Ltd (Quantum), ABN 68 131 910 542.

DGA Mastercare is distributed by Ardent Insurance Solutions Pty Ltd ABN 30 113 527 496 trading as Kalin Insurance Services (Ardent). Ardent works in partnership with Diamond Guild Australia (DGA) as the Scheme Administrator for the Mastercare Valuable Items Insurance.

- Quantum (CAR Number 000328372) is a Corporate Authorised Representative of Quantum Insurance Holdings Pty Ltd | ABN 71 163 019 485 | Australian Financial Services Licence No 451134
- Ardent (CAR Number 001276026) is a Corporate Authorised Representative of Ardent Risk Management Pty Ltd | ABN 93 667 752 061 | Australian Financial Services Licence No 550275

When arranging or issuing Mastercare Valuable Items Insurance, Quantum 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: **01 February 2024**

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 **01 February 2024**. For historical versions of this document, please contact compliance@qua.net.au

Class of customers that fall within this target market:

Mastercare Valuable Items 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 Mastercare Valuable Items Insurance product (DGA Mastercare) 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 that they own or have an insurable interest in.

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 Diamond Guild Member 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 Diamond Guild Member 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 purchased from non Diamond Guild Member Jewellers. 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

Mastercare Valuable Items Insurance is likely to be suitable for a customer with the objectives, financial situation and needs described above because:

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

How this product can be distributed and distribution conditions

DGA Mastercare has been designed to be distributed only by our chosen scheme administrator, who has the necessary skill knowledge and experience in this area.

The distribution conditions are:

- DGA Mastercare must be sold to customers who are in the target market in accordance with this TMD;
- The distribution of DGA Mastercare must comply with our underwriting criteria;
- The distribution of DGA Mastercare must be conducted by our appointed Scheme Administrator.
- DGA Mastercare 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 DGA Mastercare are in the target market because they are supported by reasonably appropriate controls, training and scripting via our appointed Scheme Administrator who has knowledge of the product, terms and conditions and has an approved sales process, designed to ensure that DGA Mastercare 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 Scheme Administrator and their customers ▪ External events such as adverse media coverage or regulatory attention, and ▪ Where the metric for the current loss ratio varies by 20% or greater from the long-term average loss ratio, all other metrics being constant.

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 DGA Mastercare

Distributor	Role of Distributor	Distributor Contact Details
Ardent Insurance Solutions Pty Limited trading as Kalin Insurance Services ABN 30 113 527 496	DGA Mastercare Scheme Administrator	Unit B, Level 1, 134-140 Old Pittwater Road, Brookvale NSW 2100 02 8350 9999

We record all complaints that we receive about DGA Mastercare. The Scheme Administrator is required to provide us with information about complaints as soon as they receive them.

The table below sets out the type of information we will collect, or those that the Scheme Administrator provides 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	Scheme Administrator	Continuously
Claims Data for Calendar (Binder) Year including: average claims costs loss ratio	Issuer	Quarterly
Product Review Outcomes	Issuer	Annually
Sales Information including: Renewal rates Cancellation rates (mid-term)	Issuer	Quarterly
Dealings outside of TMD	Scheme Administrator	ASAP and within 10 Business days
Any feedback, regulatory orders or directions received from a regulator or AFCA for the Product or its distribution	Scheme Administrator	ASAP and within 10 Business days

PDS to which this Target Market Determination applies: DGA Mastercare PDS

TMD – DGA Mastercare v1.0