

Target Market Determination

SSIA Storage Insurance

About this document

This Target Market Determination (TMD) applies to the SSIA Storage Insurance (product). It seeks to offer customers an understanding of the class of customers for which this product has 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

SSIA Storage Insurance is issued by Quantum Underwriting Agencies Pty Ltd, ABN 68 131 910 542.

Quantum Underwriting Agencies (CAR 328 372) is a Corporate Authorised Representative of Quantum Insurance Holdings Pty Ltd, Australian Financial Services Licence No: 451 134 | ABN:71 163 019 485

Date from which this Target Market Determination is effective

01 October 2024.

This Target Market Determination is effective from the date shown above. This Target Market Determination will apply to policies that are purchased on or after 01 October 2024. For historical versions of this document, please contact: compliance@qua.net.au

Class of Customers that fall within this Target Market

SSIA Storage Insurance product is designed to offer 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 SSIA Storage Insurance product provides cover for household goods, personal effects and contents, including those used in a small business, in storage at an SSIA approved self-storage facility. Cover is provided for Accidental Damage and specified Named Perils.

Key eligibility criteria	This product is appropriate for	This product is not appropriate for
Type of Customer	<p>Customers who wish to store their household goods, personal effects and contents with an SSIA approved storage facility and insure their goods whilst in storage.</p> <p>Customers who are able to apply for cover using the SSIA online application portal and who satisfy the underwriting requirements.</p> <p>Customers who wish to purchase cover for a specified sum insured and for a specified number of months, up to a maximum of 12 months at a time.</p>	<p>Customers of storage facilities that have not yet been pre-approved by us.</p> <p>Customers who are not able or do not wish to use the online portal.</p> <p>Customers who are seeking cover whilst their goods are outside of the storage unit, for example in transit to or from, or during loading and unloading from the storage unit.</p> <p>Customers whose goods are one of the excluded categories of goods listed in the Policy.</p>
Type of Goods	<p>Household goods, personal effects and contents, including those used in a small business.</p>	<p>Dangerous goods / excluded goods as follows:</p> <ul style="list-style-type: none"> ▪ Any flammable liquid, gas or oil such as petrol, kerosene, LPG, aerosols, diesel fuel or engine oil. ▪ Any explosive, corrosive, oxidising, flammable or toxic chemical such as nitrate, nitrite, chlorine, sulphuric acid or fertiliser. ▪ Money, notes, coins, deeds, securities, precious stones, precious metals or bullion. ▪ Jewellery and watches unless valued under \$500 any one item and \$1,000 in total. ▪ Paintings and artworks unless valued under \$2,500 any one item and \$10,000 in total. ▪ Motor vehicles and motorcycles. ▪ Boats or watercraft, other than those propelled by wind, hand or electric motors under 15kw in total. ▪ Aircraft, other than model aircraft and drones. ▪ Tobacco or cigarettes. ▪ Alcohol, wine or beer, unless stored in the dedicated, climate-controlled wine & spirits facility at the Location. ▪ Paint. ▪ Tyres in bulk. ▪ Perishables.

Customer's Likely Needs & Objectives

Objectives	To financially protect a customer for loss or damage to goods in storage.
Financial Situation	Customers who have goods in storage, 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 property.
Needs	Customers in the target market will be looking for insurance protection from loss or damage to their goods because they either do not have insurance cover or the policies which they may hold have only limited cover.

Consistency with the Target Market

The insurance product including its key attributes is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market, based on an assessment of the insurance product including its key attributes.

Each customer will need to consider whether the Product meets their specific objectives, financial situation and needs.

How this Product can be Distributed and Distribution Conditions

Distribution Conditions.

This product is not available for customers to purchase directly from Quantum Underwriting Agencies Pty Ltd.

The distribution conditions are:

- The product can only be sold through designated intermediated broker, Self Storage Insurance Australia.
- The product must be sold to customers who are in the target market in accordance with this TMD;
- The distribution of the product must comply with all of our underwriting criteria;
- The product 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.

Using one intermediated broker, working independently of the Issuer, will make it likely that customers who acquire the insurance product are in the target market. The communication between the Broker and Issuer is another layer where the product will be tested as to whether it's the correct one for the client. Independent Brokers act for their client in sourcing the appropriate product for their client's needs and objectives. Through their knowledge and expertise the Broker will ensure they direct the insurance product to the class of customers who fall 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	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited to):</p> <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; or ▪ 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

We will collect the following information in relation to this TMD:

Complaints	All complaints in relation to this product on a monthly basis. This will include written details of the complaints.
Sales data	Relevant sales and customer data in relation to this product on a monthly basis.
Claims data	Where relevant, claims data in relation to this product on a monthly basis.
Significant dealings	Report if we become aware of a significant dealing in relation to the product that is inconsistent with the TMD within 10 business days.

PDS to which this Target Market Determination applies

This TMD applies to the following PDS: SSIA SI v1.0

Contact Details:

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W: www.qua.net.au

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