

**SIMON
CURWOOD**
P R O T E C T

SIMON CURWOOD PROTECT

POWERED BY
CENTRESTONE INSURANCE

**TARGET MARKET
DETERMINATION**

PREPARED DATE 16 DECEMBER 2024

Simon Curwood Protect

Target Market Determination

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|---|---|
| Product Disclosure Statement (PDS) | Simon Curwood Protect Product Disclosure Statement prepared 16 December 2024 including any Supplementary Product Disclosure Statement (SPDS) |
| Product | Jewellery insurance contained in the PDS |
| Date | 16 December 2024 |
| Issuer | Berkley Insurance Company (limited company incorporated in Delaware, USA) ABN 53 126 559 706 AFSL 463129 trading as Berkley Insurance Australia (Berkley, we, us, our) |

Issuer and Important Relationships

The Product is distributed and sold by Centrestone Insurance Pty Ltd ABN 28 610 253 891 AR no. 1245649 (**Centrestone**) and issued by Enable Underwriting Pty Ltd ABN 81 610 250 425 AR no. 1245646 (**Enable**) on behalf of Berkley, who is the insurer of the Product.

Centrestone and Enable are Corporate Authorised Representatives of Enrizen Pty Ltd ABN 64 107 643 809 | AFSL 403905 (**Enrizen**). When arranging or issuing the Product, Centrestone and Enable act under a binder agreement between Enrizen and Berkley. This means Centrestone and Enable act as agent for and in the interests of Berkley and not the customer.

What is a Target Market Determination?

A Target Market Determination (**TMD**) is a determination that Berkley has made to:

- describe the classes of customers for whom this Product has been designed;
- specify distribution conditions;
- specify TMD review periods and triggers; and
- set out reporting requirements.

The TMD helps Berkley’s representatives, distributors and customers understand the class of customers for which the Product has been designed.

In this TMD, distribution includes the following conduct in relation to customers:

- dealing in the Product (e.g. issuing or arranging for insurance to be issued to a customer);
- giving a PDS or other regulated disclosure document; and
- providing general financial product advice in relation to the Product.

The TMD is not intended to provide financial advice and does not form part of the terms and conditions of the Product. It is not the PDS and is not a summary of the features or terms of the Product. In addition to the key eligibility requirements outlined in the TMD, the Product is subject to acceptance criteria. When making a decision about the Product, customers should review the PDS.

The combined PDS and Financial Services Guide for the Product can be found at www.centrestone.com.au/simoncurwoodprotect/

Effective date and operation of TMD

The effective date of this TMD is 16 December 2024 (**Effective Date**). The TMD will apply to policies that are purchased or renewed on or after the Effective Date. The TMD applies to the Product until it is replaced or withdrawn.

What is the Target Market for this Product?

The target market for the Product is those customers for whom it is likely suitable for, having regard to:

- the key attributes of the Product;
- the likely objectives, financial situation and needs of customers who will acquire the Product; and
- key eligibility and suitability criteria.

What are the Key Attributes of this Product?

The Product provides cover for accidental loss of or damage to jewellery up to its insured value. Claims for accidental loss of or damage to a jewellery item are settled by paying the cost to repair or replace the jewellery directly to Simon Curwood Jewellers (**SCJ**) or alternative jeweller nominated by Berkley in the event SCJ is not able to repair or replace the jewellery. There is no cash settlement of claims.

The limit of cover is the insured value as recommended by SCJ to Centrestone and customers cannot set a different limit to that value.

What are the Likely Objectives, Financial Situation and Needs Customers in the Target Market?

The Product is designed for customers who own or have an interest in a jewellery item purchased from SCJ that meets physical condition criteria and is predominantly used for personal, domestic, household, or investment purposes.

The Product has one level of cover. It is likely to be suitable for a customer with the objectives, financial situation and needs described in the table below because:

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

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| Objectives | Customers who need to cover jewellery from accidental loss or damage, which is not otherwise covered for its retail replacement cost under a separate household contents insurance policy. |
| Financial situation | Customers who are likely to experience a financial burden should an insurable event cause loss of or damage to their jewellery, who can afford the applicable insurance premium. |

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| Needs | Customers in the target market will be looking for more comprehensive insurance protection for accidental loss of or damage to their jewellery because they either do not have any insurance cover for the jewellery, or the policies they might hold (such as travel or household contents insurance, or portable cover) only provide limited protection for jewellery. |
|--------------|--|

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

Who is the Product suitable for?

| Key eligibility criteria | This product is suitable for | This product is not suitable for |
|--------------------------------------|---|--|
| Type of jewellery item | Personal jewellery items including: <ul style="list-style-type: none"> ✓ Rings ✓ Bracelets ✓ Chains ✓ Loose Stones ✓ Necklaces ✓ Bangles ✓ Brooches ✓ Earrings ✓ Watches ✓ Pendants | Jewellery items that: <ul style="list-style-type: none"> × are significantly modified such as modified men's watches × have an insured value of less than \$500 × are made from 22ct-24ct gold |
| Location and use of jewellery | <ul style="list-style-type: none"> ✓ Jewellery purchased by the customer from SCJ that is used for wholly or predominantly personal, domestic, household or investment purposes ✓ The customer ordinarily resides in Australia ✓ The customer accepts a repair or replacement of the insured item from SCJ or an alternative jeweller nominated by Berkley in the event of a claim | <ul style="list-style-type: none"> × Jewellery the customer owns or has an interest in that is used for non-personal use or business purpose, such as in the capacity of auctioneers, retailers and valuers to protect jewellery as business stock × The customer wants a cash settlement of the insured value or wants to have another jeweller (other than SCJ or alternative jeweller nominated by Berkley) fulfill the repair or replacement of the insured item in the event of a claim |
| Condition of jewellery | <ul style="list-style-type: none"> ✓ Good state of repair ✓ Meets maintenance requirements for items valued at more than \$15,000 | <ul style="list-style-type: none"> × Has existing damage × Gradual deterioration, breakdown, wear or tear × No regular maintenance (regular maintenance means at least once every three years with a jeweller) |

Reviewing this TMD

We will complete a review of this TMD for this Product by no later than the following periods:

| First Review Period | Ongoing Review Periods | Significant Impact Review |
|--|--|---|
| Within 12 months of the Effective Date | At least every 2 years following the First Review Period | Within 1 year of the TMD being updated based on a review trigger, a significant dealing outside of target market, or a material change to the Product's distribution channel. |

Other circumstances which will trigger a TMD Review

Review triggers for this Product include:

- if an event or circumstance occurs that materially changes a factor taken into account when making the TMD that would suggest to us that the TMD is no longer appropriate, such as a change to the eligibility or underwriting criteria for the Product;
- if one or more terms of the Product are changed and we consider that this change reasonably suggests that this TMD is no longer appropriate;
- if there is a change to the way the Product can be distributed by our representatives that would suggest to us the TMD is no longer appropriate, such as the channel or platform used for distribution;
- if feedback, such as significant or systemic complaints or claims issues, is received from a distributor or customer who purchased the Product, and we consider that this reasonably suggests to us the TMD is no longer appropriate;
- where significant dealings outside the TMD occurs, and we consider that this reasonably suggests that this TMD is no longer appropriate;
- the discovery of a material defect in the PDS which reasonably suggests that the TMD is no longer appropriate;
- where there is a change in law, regulation or regulatory guidance, that materially affects the design or distribution of the Product (or class of products that includes this Product) where we consider this reasonably suggests that this TMD is no longer appropriate;
- if feedback, orders or directions are received from a regulator or the Australian Financial Complaints Authority (**AFCA**) that would suggest to us this TMD is no longer appropriate;
- if an event or circumstance occurs that reasonably suggests that the distribution conditions are no longer appropriate;
- where a remediation event relating to this Product occurs where we consider this would reasonably suggest that the Product is unsuitable for a particular cohort of customer and the TMD may no longer be appropriate;
- if we consider, through our ongoing monitoring of product value data metrics (such as those identified in the section of this TMD titled 'Information to assess the TMD and report periods' below), that material deviations have occurred in a single or combination of data metrics reasonably suggesting that the Product is not providing value or the TMD is no longer appropriate.

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

Distributing this Product

We have designed the Product so it can be distributed by our chosen representatives. We have chosen these representatives to distribute the Product because of their skill, knowledge and experience in this area.

Distribution Conditions

Distribution of the Product is subject to all of the following conditions:

- the Product must only be distributed in accordance with this TMD;
- the Product can only be distributed to customers who have purchased jewellery from SCJ and initiate a request to purchase the Product through the SCJ app;
- distribution of the Product must comply with all of our eligibility and underwriting criteria;
- distribution of the Product must be conducted by Centrestone initiated through referrals from SCJ;
- the Product can only be distributed by Centrestone while it is an authorised representative of a financial services licensee that has binding authority from Berkley and the relevant authorisation has not been cancelled or suspended;
- 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.

The distribution conditions make it likely that customers who acquire the Product are in the target market because they are supported by reasonably appropriate controls, training, telephone and platform scripting, and quality assurance programs designed to ensure that the Product is distributed to the customers within the target market. Further, the distributor has knowledge of the Product, terms and conditions and accepted sales process.

Information to assess the TMD and reporting periods

We record all complaints that we receive about the Product. Distributors who distribute the Product are required to provide us with information about complaints they receive for this Product every 3 months.

The table below sets out the type of information we will collect, or those that distributors who distribute the Product 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: <ul style="list-style-type: none"> ▪ nature of complaints ▪ number of complaints | Distributors / Issuer | Quarterly |
| Claims data including: <ul style="list-style-type: none"> ▪ average claims costs ▪ claims acceptance rates ▪ claims frequency ▪ shortfall contributions ▪ loss ratios | Issuer | Quarterly |
| Product review outcomes | Issuer | Annually |
| Sales information including: <ul style="list-style-type: none"> ▪ renewal rates ▪ cancellation rates | Issuer | Quarterly |
| Dealings of the Product outside TMD | Distributors / Issuer | As soon as practicable but within 10 business days |
| Any feedback, regulatory orders or directions received from a regulator or AFCA for the Product or its distribution | Distributors / Issuer | As soon as practicable but within 10 business days |