

Fine Art, Jewellery and Collections Insurance

Product Disclosure Statement (PDS)

CHUBB®

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Policy Schedule

No.	Title	Description
Item 1	Policy Number	Policy Number
Item 2	Issuing Office	Issuing Office
Item 3	Broker Name	Broker Name
Item 4	Insured	Insured Name
Item 5	Premises	List Premises
Item 6	Collection	As per Contents Schedule attached to and forming part of this Policy Schedule
Item 7	Limits of Liability	Limit of Liability: AUD _____ each and every loss
		Unscheduled Collectibles Limit of Liability: AUD_____ each and every loss
		Sub-limits: <i>Insert any applicable limits by inserting a row below</i>
Item 8	Deductible	AUD _____ each and every loss
Item 9	Debris Removal Cover	<i>Specify covered or not covered</i>
Item 10	Fire Service Charges	
Item 11	Additional Expenses	
Item 12	New Acquisitions	
Item 13	Territorial Limits	Worldwide
Item 14	Period of Insurance	Start: DDMMYY
		Expiry: DDMMYY
		Both days at 4.00PM local standard time of issuing office
Item 15	Policy Form	Fine Art, Jewellery and Collections Insurance Product Disclosure Statement as attached
Item 16	Premium	AUD _____ as agreed
Item 17	Brokerage	

This **Policy** (including this **Policy Schedule**) have been signed on behalf of **Chubb Insurance Australia Limited**.

Authorised Representative

Date

Important Information

About this Fine Art, Jewellery and Collections Insurance Product Disclosure Statement (PDS)

This **PDS** contains important information to assist You in understanding this insurance and the making of a decision in relation to it. Other documents may form part of our Policy and, if they do, We will tell the Insured in the relevant document.

General Advice

Any general advice that may be contained within this PDS or accompanying material does not take into account the Insured's individual objectives, financial situation or needs. Such matters should be considered in determining the appropriateness of this product. Consideration also needs to be given to whether the limits and type of cover are appropriate.

Preparation Date

This PDS was prepared on 24 July 2020.

About Chubb Insurance Australia Limited

General Insurance Code of Practice

We are a signatory to the General Insurance Code of Practice (the Code). The objectives of the Code are to further raise standards of service and promote consumer confidence in the general insurance industry. Further information about the Code and your rights under it is available at www.codeofpractice.com.au and on request.

Our agreement with the Insured (the Policy)

Where Chubb has agreed to enter into the Policy with the Insured Chubb does so on the terms and conditions and exclusions contained in this PDS, the Policy Schedule Chubb issues to the Insured confirming entry into the Policy and any other document that Chubb issues to the Insured that Chubb advises will form part of the Policy (e.g. a Supplementary Product Disclosure Statement (**SPDS**)).

The Policy Schedule contains important information relevant to the insurance, including:

- the Period of Insurance;
- the premium payable by the Insured;
- the applicable benefits and limits; and
- variations to this PDS and other Policy terms, conditions and exclusions (if any).

We may also issue other documents (e.g. endorsements or SPDSs) from time to time which may vary this PDS, the Schedule and other Policy terms, conditions and exclusions.

All of the above make up the "Policy" the Insured has with Us. They are all important documents and must be read together carefully and be kept in a safe place for future reference.

Premium

All cover is subject to the payment of premium. When calculating the premium for the Policy We take a range of factors into account, including:

- nature and value of the **Collection**;
- Premises;
- Mode of Transit; and
- Outside Locations.

Premium varies depending on the information Chubb receives from the Insured about the risk to be covered under this Policy. Chubb decides what factors increase the risk and how they should impact on the premium.

The premium also includes amounts that take into account Chubb's obligation to pay any relevant compulsory government charges or taxes (e.g. stamp duty) in relation to the Policy. These amounts will be set out separately in the Policy Schedule as part of the total premium payable.

When the Insured applies for this insurance, the Insured will be advised of the total premium amount, when it needs to be paid and how it can be paid.

Non payment of Premium

If the Insured fails to pay the premium on time, and the premium remains unpaid for at least ninety (90) days, Chubb may cancel the Policy.

Cooling off period

The Insured has twenty-one (21) days after entry into the Policy (including renewals) to decide whether to return it. If the request is made to Chubb in writing within those twenty-one (21) days, Chubb will cancel the Policy, provided the Insured has not exercised a right or power under the terms of the Policy in that period (e.g. a claim has been made or benefit paid). Chubb will provide a full refund of premium, less charges or taxes which Chubb are unable to recover. Even after the cooling off period ends the Insured has cancellation rights.

Cancellation of the Policy

A Policy may be cancelled in one of two (2) ways:

1. *When the Insured can cancel*

An Insured can cancel their Policy at any time by telling Chubb in writing via [insert details]. The cancellation will take effect on the date that the notice of cancellation is provided to Chubb.

2. *When Chubb can cancel*

Chubb may cancel a Policy by giving the Insured written notice to the address on file and in accordance with the *Insurance Contracts Act 1984* (Cth), including where the Insured:

- (a) breaches the Duty of Disclosure;
- (b) breaches a provision of their Policy (including non payment of premium); or
- (c) makes a fraudulent claim under any policy of insurance.

If Chubb cancels, Chubb will refund the premium for the Policy less an amount to cover the period for which an Insured is covered under the Policy.

An Insured's Policy continues for the Period of Insurance unless cancelled.

Renewal Procedure

Before the Policy expires, Chubb will advise the Insured whether we intend to offer renewal and if so on what terms. It is important to check the terms of any renewal before renewing to ensure that the details are correct.

Privacy Statement

In this Statement “We”, “Our” and “Us” means Chubb Insurance Australia Limited (Chubb).

“You” and “Your” refers to Our customers and prospective customers as well as those who use Our Website.

This Statement is a summary of Our Privacy Policy and provides an overview of how We collect, disclose and handle Your Personal Information. Our Privacy Policy may change from time to time and where this occurs, the updated Privacy Policy will be posted to Our website.

Why We collect Your Personal Information

The primary purpose for Our collection and use of Your Personal Information is to enable Us to provide insurance services to You. Sometimes, We may use Your Personal Information for Our marketing campaigns, in relation to new products, services or information that may be of interest to You. If You wish to opt out of Our marketing campaigns You can contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

How We obtain Your Personal Information

We collect Your Personal Information (which may include sensitive information) at various points including but not limited to when You are applying for, changing or renewing an insurance policy with Us or when We are processing a claim. Personal Information is usually obtained directly from You but sometimes via a third party such as an insurance intermediary or Your employer (e.g. in the case of a group insurance policy). Please refer to Our Privacy Policy for further details.

When information is provided to Us via a third party We use that information on the basis that You have consented or would reasonably expect Us to collect Your Personal Information in this way. We take reasonable steps to ensure that You have been made aware of how We handle Your Personal Information.

When do We disclose Your Personal Information?

We may disclose the information We collect to third parties, including service providers engaged by Us to carry out certain business activities on Our behalf (such as claims assessors and call centres in Australia). In some circumstances, in order to provide Our services to You, We may need to transfer Your Personal Information to other entities within the Chubb group of companies such as the regional head offices of Chubb located in Singapore, UK or USA (Chubb Group of Companies), or third parties with whom We (or the Chubb Group of Companies) have sub-contracted to provide a specific service for Us, which may be located outside of Australia (such as in the Philippines or USA). These entities and their locations may change from time to time. Please contact us, if you would like a full list of the countries in which these third parties are located.

Where access to Our products has been facilitated through a third party (for example: insurance broker, online marketing agency etc) We may also share Your information with that third party.

In the circumstances where We disclose Personal Information to the Chubb Group of Companies, third parties or third parties outside Australia We take steps to protect Personal Information against unauthorised disclosure, misuse or loss.

Your Consent

In dealing with Us, You agree to Us using and disclosing Your Personal Information as set out in this Privacy Statement and Our Privacy Policy. This consent remains valid unless You tell Us otherwise. If You wish to withdraw Your consent, including for things such as receiving information on products and offers by Us or persons We have an association with, please contact Our Privacy Officer.

Access to and correction of Your Personal Information

If you'd like a copy of your Personal Information or wish to correct or update it, want to withdraw Your consent to receiving offers of products or services from Us or persons We have an association with, or You would like a copy of Our Privacy Policy, please contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

To request access to, update or correct your personal information held by Chubb, please complete Our Personal Information Request Form online or download it from www.chubb.com/au-en/footer/privacy.aspx and return to:

Email: CustomerService.AUNZ@chubb.com
Fax: + 61 2 9335 3467
Address: GPO Box 4907 Sydney NSW 2001

How to Make a Complaint

If You have a complaint or would like more information about how We manage Your Personal Information, please review Our Privacy Policy for more details, or contact:

Privacy Officer
Chubb Insurance Australia Limited
GPO Box 4907 Sydney NSW 2001
+61 2 9335 3200
Privacy.AU@chubb.com.

Complaints and Dispute Resolution

We take the concerns of Our customers very seriously and have detailed complaint handling and internal dispute resolution procedures that You can access. Please note that if We have resolved Your initial complaint to Your satisfaction by the end of the 5th business day after We have received it, and You have not requested that We provide You a response in writing, the following complaint handling and internal dispute resolution process does not apply. This exemption to the complaints process does not apply to complaints regarding a declined claim, the value of a claim, or about financial hardship.

Stage 1 – Complaint Handling Procedure

If You are dissatisfied with any aspect of Your relationship with Chubb including Our products or services and wish to make a complaint, please contact Us at:

The Complaints Officer
Chubb Insurance Australia Limited
GPO Box 4065
Sydney NSW 2001
O 1800 815 675
E Complaints.AU@chubb.com

The members of Our complaint handling team are trained to handle complaints fairly and efficiently.

Please provide Us with Your claim or Policy number (if applicable) and as much information as You can about the reason for Your complaint.

We will investigate Your complaint and keep You informed of the progress of Our investigation. We will respond to Your complaint in writing within fifteen (15) business days provided We have all necessary information and have completed any investigation required. In cases where further information or investigation is required, We will work with You to agree reasonable alternative time frames and, if We cannot agree, You may request that Your complaint is taken to Stage 2 and referred to Our internal dispute resolution team. We will otherwise keep You informed about the progress of Our response at least every ten (10) business days, unless You agree otherwise.

Please note if Your complaint relates to Wholesale Insurance (as defined in the General Insurance Code of Practice), We may elect to refer it straight to Stage 2 for review by Our Internal Dispute Resolution team.

Stage 2 – Internal Dispute Resolution Procedure

If You advise Us that You wish to take Your complaint to Stage 2, Your complaint will be reviewed by members of Our internal dispute resolution team, who are independent to Our complaint handling team and are committed to reviewing disputes objectively, fairly and efficiently.

You may contact Our internal dispute resolution team by phone, fax or post (as below), or email at:

Internal Dispute Resolution Service
Chubb Insurance Australia Limited
GPO Box 4065
Sydney NSW 2001
O +61 2 9335 3200
F +61 2 9335 3411
E DisputeResolution.AU@chubb.com

Please provide Us with Your claim or Policy number (if applicable) and as much information as You can about the reason for Your dispute.

We will keep You informed of the progress of Our review of Your dispute at least every ten (10) business days and will respond to Your dispute in writing within fifteen (15) business days, provided We have all necessary information and have completed any investigation required. In cases where further information or investigation is required, We will work with You to agree reasonable alternative time frames. If We cannot agree, You may refer Your dispute to the Australian Financial Complaints Authority (AFCA) as detailed under Stage 3 below, subject to its Rules. If Your complaint or dispute falls outside the AFCA Rules, You can seek independent legal advice or access any other external dispute resolution options that may be available to You.

Stage 3 – External Dispute Resolution

If You are dissatisfied with Our internal dispute determination, or We are unable to resolve Your complaint or dispute to Your satisfaction within forty-five (45) days, You may refer Your complaint or dispute to AFCA, subject to its Rules.

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission. We are a member of this scheme and We agree to be bound by its determinations about a dispute. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You may contact AFCA at any time at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
O 1800 931 678 (free call)
F +61 3 9613 6399
E info@afca.org.au
W www.afca.org.au

Time limits may apply to complain to AFCA and so You should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to Your circumstances expires.

Financial Claims Scheme

Chubb is an insurance company authorised under the Insurance Act 1973 (Cth) (**Insurance Act**) to carry on general insurance business in Australia by the Australian Prudential Regulation Authority (**APRA**) and are subject to the prudential requirements of the Insurance Act.

The Insurance Act is designed to ensure that, under all reasonable circumstances, financial promises made by Us are met within a stable, efficient and competitive financial system.

Because of this Chubb is exempted from the requirement to meet the compensation arrangements Australian financial services licensees must have in place to compensate retail clients for loss or damage suffered because of breaches by the licensee or its representatives of Chapter 7 of the Corporations Act 2001 (Cth). We have compensation arrangements in place that are in accordance with the Insurance Act.

In the unlikely event that Chubb was to become insolvent and was unable to meet obligations under the Policy, a person entitled to claim may be entitled to payment under the Financial Claims Scheme. Access to the Scheme is subject to eligibility criteria. Please refer to <https://www.fcs.gov.au> for more information.

Duty of Disclosure

Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

What you do not need to tell us

You do not need to tell us anything that:

- reduces the risk we insure you for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If you do not tell us something

If you do not tell us anything you are required to, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

If you are a natural person, a different duty of disclosure to the one set out above applies to you.

Please contact us so that you can be informed of the duty of disclosure that applies to you.

Updating this PDS

We may need to update this PDS from time to time, as permitted by law. If we do so, we will issue you with a new PDS or SPDS.

If the updated information is not something that would be materially adverse from the point of view of a reasonable person considering whether to buy this insurance, we may issue you with notice of this information in other forms, or keep an internal record of such changes. A copy of any updated information is available to you at no cost by contacting us.

Fine Art, Jewellery and Collections Insurance

Section 1 - What We Cover

1.1 **Chubb** agrees to indemnify the **Insured** up to the **Limit of Liability** for:

- (a) physical loss of or physical damage to a Collectible or Collection, which occurs in the Premises,
- (b) physical loss of or physical damage to a Collectible or the Collection, occurring whilst in Transit to and/or from an Outside Location, provided always that the Collectibles are securely and adequately packed for Transit, and
- (c) physical loss of or physical damage to a Collectible or the Collection, which occurs at an Outside Location,

which occurs during the Period of Insurance.

Section 2 - What We Pay

Chubb will pay as follows:

2.1 Collectibles

- (a) If a **Collectible** is physically lost or physically destroyed **Chubb** will pay the:
 - (i) **Agreed Value** of the **Collectible** if recorded in the **Contents Schedule**; or
 - (ii) **Fair Market Value** of the **Collectible**, if no **Agreed Value** is recorded in the **Contents Schedule**.
- (b) If a **Collectible** is not physically lost or destroyed but is physically damaged, **Chubb** shall pay for the repair, plus **Depreciation**, up to the **Agreed Value** or the **Fair Market Value** if no **Agreed Value** was assigned to it.

2.2 Pairs and sets

If a **Collectible** is part of a pair or set, **Chubb** will take into account its increased value as being part of a pair or set. The most **Chubb** will pay is the **Agreed Value** or **Fair Market Value** of the pair if no **Agreed Value** was assigned to it.

2.3 Debris Removal

If specified as covered in the Policy Schedule, Chubb will pay for costs reasonably and necessarily incurred by the **Insured** in connection with the removal, disposal and/or destruction of debris of the damaged **Collectibles**, providing that cover for debris removal does not extend to any costs incurred in cleaning up or removing pollutants from air, land or water, either inside or outside of a building or other structure.

The maximum amount that Chubb will pay for debris removal is the lessor of:

- (i) 25% of the **Agreed Value** of the **Collectible** if recorded in the **Contents Schedule**, or the **Fair Market Value** of the **Collectible**, if no **Agreed Value** is recorded in the **Contents Schedule**; or
- (ii) the remaining applicable Limit Of Liability set out in Item 9 of the **Policy Schedule** after payment of the covered direct physical loss or damage.

2.4 Fire Service Charges

If specified as covered in the Policy Schedule, Chubb will pay the charges you assume by contract or agreement executed prior to loss, or charges that you are required to pay by the local fire brigade or state fire service, up to the Limit of Liability as set out in Item 10 of the Policy Schedule if the fire brigade or state fire service is called on an emergency basis to save or protect the **Collectibles** from physical loss or damage and charges are incurred.

2.5 Additional Expenses

At Chubb's discretion and subject to **Chubb's** prior written agreement, **Chubb** will pay for costs incurred to reduce or avoid imminent physical loss of or physical damage to **Collectibles** or the **Collection**, up to the lesser of 15% of the Limit of Liability set out in Item 7 of the **Policy Schedule**, or AUD\$100,000.

2.6 New Acquisitions

Chubb will pay for physical loss or destruction of or physical damage to **Collectibles** acquired by the Insured after the commencement of the **Period of Insurance** provided that notification is provided to **Chubb** within seven (7) days of the purchase and an additional premium is paid if deemed appropriate by **Chubb**. The most **Chubb** will pay under this clause 2.6 is 25% of the Limit of Liability set out in Item 7 of the **Policy Schedule**.

2.7 Limits of Liability

- (a) The maximum cover available under the Policy is the Limit of Liability set out in Item 7 of the **Policy Schedule**.
- (b) The maximum cover available under the Policy for payments based on **Fair Market Value** is the the Unscheduled **Collectibles** Limit of Liability set out in Item 7 of the **Policy Schedule; and**
- (c) All payments by **Chubb** shall be subject to the Sub-Limits set out in Item 7 of the **Policy Schedule** (if any).

2.8 Deductible

The Deductible applies to all claim events. It applies separately to payments made by Chubb under clause 2.5 Additional Expenses. We do not pay this amount.

Section 3 - Exclusions

3.1 General Exclusions

Chubb will not cover any loss or destruction of or damage to a **Collectible** or the **Collection** or other expense caused by, resulting from, arising out of or in any way connected with:

- (a) any inherent defect in a **Collectible**, or the nature of a **Collectible**.
- (b) any ordinary wear and tear or natural and gradual deterioration.
- (c) insects, infestation, vermin, rust, corrosion, rot, mildew, fungus, atmospheric or climatic conditions or the action of light.
- (d) any process of heating, drying, cleaning, washing, dyeing, alteration, repair, maintenance, dismantling, restoration, decoration or framing.
- (e) any misuse or electrical or mechanical breakdown of a **Collectible**.
- (f) any confiscation, requisition, detention, or destruction by or on the order of any government, public or local authority.
- (g) any war, invasion, act of foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, insurrection or military or usurped power.
- (h) any **Act of Terrorism** regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
- (i) the **Insured's** own wilful act or that of any of the **Insured's** employees.
- (j) any theft or attempted theft while the **Premises** are **Unoccupied**, lent, let or sub-let.
- (k) any consequential or indirect loss, other than debris removal, fire services charges and additional expenses as specified in clauses 2.3, 2.4 and 2.5.
- (l) any jewellery **Collectible** unless it was :
 - (i) being worn, or
 - (ii) being hand carried or within close supervision of the **Insured**, or
 - (iii) in a locked safe or vault,

at the time of its physical loss or destruction or physical damage.

3.2 Sanctions Exclusion

Chubb will not be deemed to provide cover and will not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose **Chubb** or its parent company or ultimate holding company of Chubb) to any sanction, prohibition or restriction implemented pursuant to resolutions of the United Nations or any trade or economic sanctions, laws or regulations of Australia, the European Union, United Kingdom or United States of America.

3.3 Radioactive Contamination, Chemical, Biological Bio-chemical and Electromagnetic Weapons Exclusion

This **Policy** does not cover any loss or destruction of or damage to a **Collectible or Collectibles** or expense caused by, resulting from, arising out of or in any way connected with any:

- (a) ionising radiation from, or contamination by radioactivity from, any nuclear fuel, nuclear waste, or the combustion of nuclear fuel.
- (b) radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.
- (c) weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
- (d) radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. This Exclusion, 3.3(d) shall not apply to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
- (e) chemical, biological, bio-chemical, or electromagnetic weapon.

3.4 Cyber Attack Exclusion

In no case shall this **Policy** cover any loss or damage to a **Collectible or Collectibles** or liability or expense directly or indirectly caused by, contributed to or arising out of or in any way connected with the:

- (i) failure, error or malfunction of any computer, computer system, computer software programme, code or process or any other electronic system; or
- (ii) use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

3.5 Communicable Disease Exclusion

- a) Notwithstanding and superseding any other provision of this Policy to the contrary, this Policy does not insure any loss, damage, claim, cost, expense or other sum whatsoever, directly or indirectly arising out of, or in any way attributable or related to, connected with or contributing concurrently or in any sequence with:
 - i. a Communicable Disease; or
 - ii. the fear or threat (whether actual or perceived) of a Communicable Disease.
- b) For the purposes of this exclusion, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
 - i. for a Communicable Disease, or
 - ii. any Insured Location or Property Insured that is or may be affected either directly or indirectly by a Communicable Disease.
- c) As used in this Policy, a Communicable Disease means any:

- i. physical distress, illness, or disease caused or transmitted directly or indirectly by any virus, bacterium, parasite, fungus or other organism or any variation thereof, whether deemed living or not, and regardless of the means of transmission or whether it was discovered at the Insured Location, or whether it was, or is, occurring at the Insured Location, or in respect of which there is an occurrence or an outbreak elsewhere; or
- ii. any virus, bacterium, parasite, or other organism or any variation thereof, whether deemed living or not which causes, or is likely and/or expected to cause, physical distress, illness or disease; or
- iii. any disease which is a quarantinable disease or a listed human disease under the Biosecurity Act 2015 (Cth), as may be amended from time to time and any replacement, successor or functionally similar legislation of Australia (or of the applicable state or territory in Australia in which the Insured Location is located), including delegated legislation irrespective of whether it was discovered at the Insured Location, or was, or is, occurring at the Insured Location or in respect of which there is an occurrence or outbreak elsewhere; or
- iv. any mutation of the illnesses, diseases or organisms described in clauses (c)(i), (ii) and (iii).

This Exclusion applies to all coverage extensions, additional coverages, exceptions.

Section 4 - General Conditions

4.1 **Building Work**

Prior to any building work commencing at the **Premises**, or gardens, grounds, garages or outbuildings associated with the **Premises**, the **Insured** must advise **Chubb** in writing if the contract value of the work exceeds AUD\$100,000. **Chubb** may make recommendations to the **Insured** for the purpose of minimising the risk of physical loss or destruction of or damage to a **Collectible**.

4.2 **Governing Law and Dispute Resolution**

This **Policy** shall be governed by the law of the Australian state or territory of the office of **Chubb** from which the Policy was issued.

4.3 **Right of third parties**

The **Insured** and **Chubb** are the only parties to this **Policy**. Nothing in this **Policy** is intended to give any person any right to enforce any term of this **Policy**.

Section 5 - Claims Conditions

5.1 **Notification of loss**

In the event of any physical loss or physical damage likely to give rise to a claim under this **Policy** the **Insured** must contact **Chubb** as soon as possible, and submit a completed claim form, to **Chubb** as soon as possible at the following address:

Chubb Insurance Australia Limited
Grosvenor Place
Level 38, 225 George Street
Sydney NSW 2000
E aus.marineclaims@chubb.com

5.2 Agreed Value

Where **Collectibles** have been fully repaired, and Chubb has made a payment under the Policy in respect of the physical damage of those **Collectibles**, **Chubb** will continue to insure the **Collectibles**, without additional premium, at a new **Agreed Value**, based upon the **Agreed Value** prior to the physical damage less any amount paid by **Chubb** in respect of **Depreciation**.

5.3 Appraisal

If the **Insured** disputes the amount of loss as determined by **Chubb**, **Chubb** or the **Insured** may demand an appraisal of the damaged **Collectibles**. In this event, each party will choose a competent and impartial appraiser within twenty (20) days after receiving a written request from the other. The two appraisers will choose a third appraiser. Each party's appraisers will set the amount of loss. The appraisers shall submit a written report of an agreement to **Chubb**, and the amount agreed upon will be the amount of loss and shall be binding on **Chubb** and the **Insured**. If they fail to agree, they will submit their differences to the third appraiser, who shall consider both appraisers' opinions and select one. A written decision agreed to by the two appraisers, or either appraiser and the third appraiser, will set the amount of loss. Each party will:

- (a) pay its own appraiser; and
- (b) bear the other expenses of the third appraiser equally.

5.4 False Claims

If the **Insured**, or anyone acting on the **Insured's** behalf, makes a claim knowing it to be false or fraudulent in amount or in any other respect, this insurance will become invalid. This means **Chubb** will not pay the false or fraudulent claim, or any subsequent claim.

5.5 General Mitigation

The **Insured** must take all reasonable steps, including but not limited to all protections stated in the **Proposal**, to protect a **Collectible** and/or the **Collection** against physical loss or physical damage, and keep it in good condition and repair. If the **Insured** makes a claim under this **Policy** and **Chubb** determines that the physical loss or physical damage that has resulted in the claim has been caused or adversely impacted directly by the **Insured's** failure to comply with the **Insured's** obligations under this condition, **Chubb** may refuse to pay the claim or reduce the amount of its liability for the claim.

5.6 Salvage

Where **Chubb** has paid the **Insured** for a physically damaged **Collectible**, **Chubb** is entitled to (but not obliged to) take possession and ownership of that **Collectible**. The **Insured** must not dispose of any such **Collectible** until **Chubb** has given permission to do so.

5.7 Stolen Collectible

In the event **Chubb** recovers a stolen **Collectible**, the **Insured** will have the right to buy it back from **Chubb**, within one (1) year from the recovery of the **Collectible**, at the amount **Chubb** paid for the claim.

In the event the **Insured** recovers a stolen **Collectible**, the **Insured** must inform **Chubb** promptly and if the **Insured** decides to keep the recovered **Collectible**, the **Insured** will be required to pay **Chubb** the amount paid for the claim less the costs of recovery incurred.

5.8 Subrogation

Chubb, at its own expense but in the **Insured's** name, will be entitled to take over and deal with the settlement of any claim and to bring proceedings to recover for **Chubb's** benefit the amount of any payment made under this **Policy**, including **Chubb's** own costs and expenses. **Chubb** shall be entitled

to exercise all the rights and remedies of the **Insured** who shall give all such assist to **Chubb** as **Chubb** may require.

5.9 Other Insurance

If at the time of a claim there is any other **Policy** in place under which the **Insured** would be entitled to be paid, this must be advised to **Chubb**.

Section 6 - Definitions under the Policy

For the purposes of this **Policy**, the following definitions apply:

- 6.1 **Act of Terrorism** means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or governments(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or put the public, or any section of the public, in fear.
- 6.2 **Agreed Value** means the value for a **Collectible** as agreed between the **Insured** and **Chubb** for the purposes of this **Policy** as shown in the **Contents Schedule**. The **Agreed Value** may not be indicative of the value that the **Collectible** would attain if sold and should not be relied upon for any purpose outside of this **Policy**.
- 6.3 **Contents Schedule** means the list of **Collectibles** attached to the **Policy Schedule** for which there is an **Agreed Value** and referenced unscheduled **Collectibles** .
- 6.4 **Chubb** means Chubb Insurance Australia Limited.
- 6.5 **Collectibles** means items of art or jewellery belonging to the **Insured**, or for which the Insured has a legal responsibility, which are listed in the **Contents Schedule**. **Collectibles** include 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.
- 6.6 **Collection** means all of the **Collectibles** covered under this **Policy**, as specified or referred to in the **Contents Schedule**.
- 6.7 **Deductible** means the amount set out in Item 8 of the **Policy Schedule** which is the first amount of a claim that the **Insured** is responsible for paying.
- 6.8 **Depreciation** means the reduction in value of a **Collectible** directly caused by physical damage to it.
- 6.9 **Fair Market Value** means an estimate of the market value of a **Collectible** immediately prior to the physical loss or physical damage to it, based on what a knowledgeable, willing, and unpressured buyer would probably pay to a knowledgeable, willing, and unpressured seller in the market.
- 6.10 **Insured** means the **Insured** named in Item 4 of the **Policy Schedule**.
- 6.11 **Limits of Liability** means the maximum amounts Chubb will pay under the Policy, as listed in the Policy Schedule, including the Sub-Limits.
- 6.12 **Outside Location** means any location that: (a) is not the **Premises**; and (b) where a **Collectible** or the **Collection** is stored or housed for no more than 120 consecutive days.
- 6.13 **Period of Insurance** means the period shown in Item 12 of the **Policy Schedule** and any further period agreed to by **Chubb**.

- 6.14 **Policy** means the contract of insurance between **Chubb** and the **Insured** which comprises this PDS, the **Proposal**, the **Policy Schedule** including the **Contents Schedule**, and any document varying coverage issued by **Chubb** such as a **Supplementary Product Disclosure Statement**.
- 6.15 **Policy Schedule** means the schedule **Chubb** issues to the **Insured** with this **Policy** or any subsequent version of that schedule, as amended by **Chubb**.
- 6.16 **Premises** means the permanent address(es) in which the **Collectibles** are stored as stated in Item 5 of the **Policy Schedule** but excluding gardens, grounds, garages or outbuildings, unless agreed to in writing by **Chubb**.
- 6.17 **Proposal** means the written proposal and any supplementary proposal including any statements and information contained therein and any material relied upon by **Chubb** in issuing cover under this **Policy**, or any **Policy** renewal issued by **Chubb**.
- 6.18 **Transit** means transit carriage of a **Collectible** or the **Collectibles** by sea, air or land.
- 6.19 **Unoccupied** means **Premises** that are not: (i) lived in by the **Insured** or the **Insured**'s family, for more than sixty (60) consecutive days, and which are not (ii) inspected weekly by the Insured or someone authorised by the Insured.
- 6.20 **You** means the **Insured**.

Chubb in Australia

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More information can be found at www.chubb.com/au.

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Chubb Target Market Determination

Fine Art, Jewellery and
Collections Insurance

CHUBB®

Chubb Target Market Determination

Important Information

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

Product Name/s:	Fine Art, Jewellery and Collections Insurance Published 08/2020 (the Product)
Publication Date of TMD:	August 2021
Initial Review Date:	August 2023
Frequency of Product Reviews:	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;
- ✗ 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.

Customer's likely objectives, financial situation, and needs

Objectives	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.
Financial situation	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.
Needs	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

Restriction/ Condition	Description
Method of distribution	This Product may be distributed by Chubb's approved network of insurance brokers only (Distributor).
Underwriting criteria	The Distributor is required to distribute the product in accordance with Chubb's underwriting criteria.
Promotional Material	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.
Distribution in accordance with TMD	The Product must only be distributed in accordance with this TMD and the contractual arrangements in place between Chubb and the Distributors.

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

Periods of review:	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 in order to ascertain whether or not the TMD remains appropriate to assist us in improving our product for our customers.

Distributor Reporting Obligations

Type of Report	Description	Reporting Period
Complaints	<p>The number of complaints received regarding the Product during the reporting period and the nature and details of the complaints.</p> <p>Complaint is defined in the Australian Securities and Investment Commission (ASIC) Regulatory Guide RG 271.</p>	<p>Quarterly (10 business days after the quarter has closed)</p> <p><i>(even when the number of complaints received is zero)</i></p>
Significant dealings	<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"> the proportion of consumers purchasing the product who are not in the target market; the actual or potential harm to those consumers; the nature and extent of the inconsistency of distribution with the TMD; and 	<p>Within 10 business days of becoming aware of the significant dealing.</p>

	<ul style="list-style-type: none"> • current ASIC guidelines when determining what may constitute a significant dealing. <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"> • Date(s) of the significant dealing; • Description of the significant dealing; • Why the dealing is considered significant; • How the significant dealing was identified; • What steps, if any, have been taken in relation to persons affected by the significant dealing; and • Steps which have been, or will be, taken to ensure that the significant dealing does not occur again. 	
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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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