

Product: Storer's Risk Insurance (Product)

Product Disclosure Statement: Prepared October 2021 (ref:v1.2021)

TMD Commencement Date: 5 October 2021

Issuer: Starr International Insurance (Singapore) Pte Ltd of Capital Green 138 Market Street, #16-04 Singapore 048946 (**Starr**)

Note; Starr is classified as an unauthorised foreign insurer. An unauthorised foreign insurer is an insurer that is not located in Australia or authorised under the Insurance Act 1973 to conduct insurance business in Australia. See the Product Disclosure Statement for more details.

What is a target market determination?

A Target Market Determination (TMD) is a determination that Starr has made that sets out:

- the class of customers that comprise Starr's target market for this Product, taking into consideration their likely objectives, financial situation and needs;
- any conditions and restrictions placed on retail product distribution conduct in relation to the Product;
- the events and circumstances that would reasonably suggest that the TMD is no longer appropriate;
- the review periods for the TMD; and
- the reporting obligations for the TMD.

This TMD does not provide any financial product advice on the Product and does not take into consideration the objectives, financial situation and needs of individual customers.

The terms and conditions of the Product are set out in the Product Disclosure Statement (PDS). Insurance products and services are provided by Starr. This TMD does not form part of the insurance contract and is not a summary of the Product's terms and conditions. Customers should review the PDS before making any decision on whether to purchase this Product.

Starr will make this TMD available to any person, upon request, free of charge.

Terms used in this TMD, which are defined in the *Corporations Act 2001*, have the same meaning as under that legislation.

1. Application of this TMD

This TMD applies to customers who acquire the Product as retail clients namely sole traders and small businesses (a business which employs less than 100 people, if a manufacturing business, or otherwise 20 people or less).

It does not apply to other customers (wholesale clients) who may purchase the Product.

2. Target market

This section of the TMD describes the class of retail client customers who comprise the target market for the Product.

This cover is suitable for	This cover is NOT suitable for
<p>Customers who:</p> <ul style="list-style-type: none"> • are storing goods for short or long term periods; and • own the goods or are responsible for the goods. 	<p>Customers who are:</p> <ul style="list-style-type: none"> • seeking cover for goods located outside the locked storage unit; • being transported either to or from the storage unit or any other location;

	<ul style="list-style-type: none"> • seeking cover for individual items valued in excess of \$1,000; • seeking cover for goods valued over \$100,000; • seeking cover for: <ul style="list-style-type: none"> ◆ currency, deeds, securities, money, notes, jewellery, watches, precious stones, gold, precious metals, furs or garments trimmed with fur; ◆ motor vehicles and motor cycles, whether they're registered or not; ◆ boats or watercraft or aircraft; ◆ any highly flammable or hazardous goods; ◆ tobacco or cigarettes; ◆ paint; ◆ tyres in bulk; ◆ perishables; or ◆ alcohol, wine or beer.
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Needs and Objectives of Target Customer

The likely objectives, financial situation and needs of customers in the target market are those customers who are seeking insurance for loss or damage to their personal property stored at a locked storage location and able to bear the deductible of the first \$250 of each claim.

Product Description and Key Attributes

Key Product Benefits
<p>Customers who want insurance for (Scope of Cover):</p> <ul style="list-style-type: none"> • goods valued up to \$1000 per item stored in the locked storage unit; and • up to a total maximum value of \$100,000 per storage unit for all goods stored. <p>Customers who want insurance for:</p> <ul style="list-style-type: none"> • loss or damage at the storage location directly caused by: <ul style="list-style-type: none"> ◆ Accidental damage ◆ Fire, Lightning, Impact, Explosion, Earthquake, Aircraft, Riots and Strikes, Storm and Tempest and/or Water; ◆ Malicious Damage; or ◆ Burglary

These are the key attributes. Please refer to the PDS for full details of product coverage including benefits. The benefits are subject to specified sums insured and the terms and conditions of the policy.

Consistency between the Product and target market

The Product is likely to meet the likely objectives, financial situation and needs of customers in the target market who wish to insure or are required to insure typical risks that arise in connection with storage of goods.

3. Distribution conditions

This section of the TMD describes the conditions and restrictions on retail product distribution conduct that apply to customers who are retail clients. It does not apply to other customers (wholesale clients) who may purchase the Product.

The Product is distributed (purchased) via:

- Arthur J Gallagher & Co (AUS) Limited ABN 34 005 543 920 AFSL 238312 (Gallagher) and their authorised distributors National Storage (Operations) Pty Ltd ABN 65 095 053 179 (National Storage).

The distribution conditions that apply to the sale of this Product do not apply to the extent that Gallagher is arranging for a customer to acquire the Product for the purpose of implementing personal advice given to the customer.

National Storage will distribute the Product to retail client customers that meet Product's eligibility criteria, which aligns with the target market set out in section 1 above. National Storage apply a consistent application process in relation to the Product, which supports the sale of the Product and any additional extensions to customers in the target market. Insurance brokers distributing the Product are required to submit customer applications using that process.

Gallagher ensures that National Storage:

- have a general understanding of the likely objectives, situation and needs of the class of customers that fall within the target market; and
- have been trained in the relevant acceptance criteria for the Product.

4. Review period and triggers

Starr will review this TMD during the following periods to ensure that it remains appropriate:

First review period	Within one year from TMD's commencement date
Ongoing review periods	At least every two years after the completion of the first review period.

Gallagher will also review this TMD if there are events or circumstances that reasonably suggest that the TMD is no longer appropriate. The triggers for this review may arise from:

- a material change to the cover provided by the Product,
- the discovery of a relevant and material deficiency in the Product's disclosure documentation,
- a change in Starr's risk acceptance criteria or underwriting guidelines that may impact the suitability of the Product for the target market,
- a material change to the distribution of the Product,
- complaints or other feedback indicative of the Product no longer being suitable for the target market,
- claims denials or other issues indicative of the Product no longer being suitable for the target market,
- material decreases in sales and Product performance metrics including but not limited to product acceptance rates, cancellation rates, Product value and affordability, benefits to customers, and the like,
- a material change to the legislation,
- issues arising from compliance monitoring, breaches or internal audit findings, or
- concerns raised by a regulator, the Code Governance Committee or AFCA.

5. Reporting obligations

Gallagher and National Storage are required to report the following information to Starr:

Event or circumstance	Person required to report	Reporting period
Any issue arising from the sale of the Product to retail client customers in breach of the distribution conditions or outside the target market.	Gallagher and National Storage	As soon as practicable after becoming aware of the matter, and within 10 business days.
Any significant dealings that are not consistent with this TMD	Gallagher and National Storage	As soon as practicable after becoming aware of the matter and within 10 business days.
The number and detail of complaints received about the Product.	Gallagher and National Storage	Within 10 business days after the end of each calendar quarter (31 March, 30 June, 30 September and 31 December)
Any actual or likely compliance breach relating to sale of the Product or to distribution requirements under the PDDO.	Gallagher and National Storage	As soon as practicable after becoming aware of the matter, and in any event within 10 business days of the compliance breach being identified.