

Target Market Determination

For *One Underwriting Fine Art PCX17 (WD-APC-SYN-PCX17)*

1. About this document

This target market determination (TMD) is designed to help consumers, distributors, and staff understand the class of consumers that this product has been designed for, having regard to the objectives, financial situation, and needs of the target market.

This TMD is not a full summary of the *One Underwriting Fine Art PCX17* terms and conditions and is not intended nor designed to provide financial advice. Customers should refer to the Product Disclosure Statement and any supplementary documents which outline the relevant terms and conditions of the *One Underwriting Fine Art PCX17* when making a decision about purchasing this product.

One Underwriting Fine Art PCX17 is underwritten by Hiscox Syndicates Limited and, where shown on the schedule, certain underwriters at Lloyd's (managed by Hiscox Syndicates Limited) and third-party insurers. Where the policy is underwritten in part by others, we act as agent for such underwriters and insurers.

Hiscox is covered by the Financial Services Compensation Scheme (FSCS). If we cannot meet our obligations you may be entitled to compensation from the scheme. Full details are available at www.fscs.org.uk.

Hiscox Syndicates Limited is registered in England (no. 02590623) at 1 Great St Helen's, London EC3A 6HX. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 204924). You can check our details on the Register by visiting <https://register.fca.org.uk/>.

Hiscox Ltd indirectly owns 100% of Hiscox Syndicates Limited.

Product Disclosure Statement to which this target market determination applies

This TMD applies to the *One Underwriting Fine Art PCX17 (01/07/2023)* referred to in the following *Product Disclosure Statement*:

- [*One Underwriting Fine Art PCX17 Product Disclosure Statement 20240101*]

Date from which this target market determination is effective

1st January 2026

2. Class of consumers that fall within this target market

The *One Underwriting Fine Art PCX17* wording has been designed for consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes). The *One Underwriting Fine Art PCX17* is for those who:

- Own a private collection of fine art and/or collectibles and wish to insure them against physical loss or damage.

Product description and key attributes

The key eligibility requirements and product attributes of the *One Underwriting Fine Art PCX17* are:

- Individuals who are domiciled in Australia and who own a or have insurable interest in a private collection of fine art and/or collectibles.

Key attributes include:

- Coverage for listed items for a specified value and for unlisted items for their market value;
- Coverage is on an 'all risks' basis subject to the policy terms, conditions and exclusions. This means that the insurance covers all types of damage unless specifically excluded.

Objectives and needs

This product has been designed for individuals who:

- Would like to insure their fine art or collectibles against physical loss or damage.

This product has not been designed for:

- Individuals who are not in possession of fine art or collectibles;
- Fine art dealers;
- Auctioneers; or
- Jewellers.

Financial situation

This product has been designed for individuals who:

- Are able to pay the premium (inclusive of applicable taxes) for the relevant period of cover.

Consistency with the target market

Hiscox thinks that the *One Underwriting Fine Art PCX17* is consistent with the target market and will likely meet the needs of those in the target market. This is because the target market consists solely of private individuals who own a fine art collection and the *One Underwriting Fine Art PCX17* provides cover for physical loss or damage to fine art collections during the period of insurance.

3. How this product is to be distributed

Distribution channels

The *One Underwriting Fine Art PCX17* is designed to be distributed through the following means:

- Hiscox's appointed Agent in Australia One Underwriting Pty Ltd and their approved retail and wholesale brokers.

Distribution conditions

The *One Underwriting Fine Art PCX17* should only be distributed under the following circumstances:

- via experienced fine art brokers who have a demonstrably clear understanding of the target consumer demographic and who are suitably qualified to collect each customer's information and assess that information.

The distribution conditions will make it likely that customers who acquire the product are in the target market because the experienced fine art brokers can assess the information they have collected to determine the customer's objectives and financial situation, and ultimately, their individual insurance needs. Furthermore Hiscox undertakes annual audits during which the suitability of customers who acquire the product is monitored.

4. Reviewing this target market determination

We will review this target market determination in accordance with the below:

Initial review	Within five years of the effective date.
Periodic reviews	At least every five 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 product, including related documentation;• occurrence of a significant dealing;• distribution conditions found to be inadequate;• a change in relevant law or regulations;• external events such as adverse media coverage or regulatory attention; and• significant changes in metrics, including, but not limited to, complaints, referrals to the ombudsman, and claims data.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

5. Reporting and monitoring this target market determination

We may collect the following information from our distributors in relation to this TMD.

Complaints	Distributors will report all complaints to insurers on an individual basis within 30 days.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days.