

Chubb Benchmarq[®]

For Manufacturing Clients

Frequently Asked Questions

CHUBB[®]



Overview

What is Chubb Benchmarq?

Chubb Benchmarq is the new product offering for the lower middle market segment.

Chubb Benchmarq offers commercial property and broadform liability insurance products specifically designed to cater for businesses with revenue or declared values of up to AUD \$75 million.

The Chubb Benchmarq offering will provide brokers and clients with updated policy wordings, industry specific enhanced coverages and the ability to tailor the coverage to suit their needs.

Eligibility

What type of businesses will be eligible for Chubb Benchmarq for Manufacturing Clients?

The Chubb Benchmarq policy wordings will be available to manufacturing businesses that fall within the lower middle market segment.

The key criteria are as follows:

- Revenue up to AUD \$75 million (for Chubb Benchmarq broadform liability insurance)
- Property declared values of up to AUD \$75 million (for Chubb Benchmarq commercial property insurance)
- Australian domiciled risks only (no multinational placements)
- 100% Chubb written risks only (no co-insurance)
- Primary business activity is manufacturing of some kind

Will Chubb still consider commercial property and broadform liability risks in the lower middle market segment that fall outside this criteria?

Absolutely! Chubb Benchmarq offers a suite of products and additional product offerings intended to give you and your clients more choice. We will continue to offer the existing commercial property and broadform liability products, and this means we are able to continue to provide insurance cover that suits your client's needs, both now and into the future.

Coverage

How do Chubb Benchmarq products compare to market standard commercial property and broadform liability insurance policies?

We believe Chubb Benchmarq products will set a new standard for property and liability policies in the lower middle market segment.

We have enhanced the base cover for Chubb Benchmarq commercial property insurance wordings, when compared with other market standard wordings and they include two additional benefits sections - Chubbflex and industry benefits.

Chubb Benchmarq broadform liability insurance wordings have a range of automatic covers for Insureds. In conjunction with our broad appetite and ability to tailor cover to suit additional coverages like product recall expenses, errors and omissions and statutory liability extensions, we believe the Chubb Benchmarq broadform liability wordings are market leading solutions.

General Queries

What happens if I only want a quote on broadform liability and not commercial property, or vice versa?

We prefer to write both broadform liability and commercial property together if possible and we will always endeavour to provide you with a whole of account solution. However, we do understand that sometimes this will not be achievable. In these instances, broadform liability products and the commercial property products can be transacted separately.

What will happen to my current renewals with Chubb that fit this criteria? Will they have access to these wordings?

The Chubb Benchmarq wordings will be available for eligible accounts at renewal. Simply request an option from your Chubb underwriter and they can facilitate the transfer onto the new Chubb Benchmarq policy wordings.

Lower middle market broadform liability accounts currently on the 'Chubb Manufacturers Broadform Liability Insurance' wording and renewing from 1 August 2024 onwards will be automatically transferred onto the new 'Chubb Benchmarq Broadform Liability Insurance for Manufacturing' wording.

Submission

How do I obtain a quote?

The Chubb Benchmarq suite of products will be quoted by the branch underwriting teams, so you can contact your local Chubb relationship manager or underwriter.

Will Chubb consider businesses with less than AUD \$5million declared values or sums insured on Chubb Benchmarq wordings?

Chubb Benchmarq wordings are intended for businesses with declared values over AUD \$5million. Businesses with declared property values under AUD \$5million can be considered by the Chubb Business Pack team via our online channels.

Please reach out to your Chubb Relationship Manager to help facilitate a Business Pack quote.

Claims

How do I submit a Chubb Benchmarq claim?

To file a claim under a Chubb Benchmarq policy, please choose from the claims reporting option below that best suits your needs. Please have your policy number, the date and address of loss, as well as any information about any other parties involved when filing a claim. Remember, the more details you provide, the better able we are to efficiently handle your claim.

For Broadform Liability claims:

Please lodge via email at aus.liabilityclaims@chubb.com

For Commercial Property claims:

Please lodge via email at aus.propertyclaims@chubb.com

For after-hours emergencies, please call 1800 726 226.

Commission

What is the commission structure for Chubb Benchmarq policies?

The standard commission structures for Chubb Benchmarq policies across Liability and Property are as follows:

- New Business – 15%
- Renewal – 15%

These standard commission structures apply unless there is an established commission agreement between Chubb and the intermediary.

Ready to find out more
about Chubb Benchmarq?

Contact your local
relationship manager
or Benchmarq underwriter.

Visit our website