

Chubb Target Market Determination

Chubb Business Pack Insurance

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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 [Chubb Business Pack Insurance PDS](#)

Target Market Determination

1. Details

Product Name/s:	Chubb Business Pack Insurance (PDS reference code 21PDSBIZOPENo2) (the Product)
Publication Date of TMD:	Originally published 1 August 2021. Revised: June 2022
Initial Review Date:	1 August 2023 (2 years from date of original publication)
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 offers various types of insurance covers designed to meet the needs of small businesses within specified industries as a single insurance package.

Key covers/attributes

- ✓ The Product provides broad cover for property losses and liability exposures.
- ✓ The Product covers small businesses (being a business with a turnover of up to \$10 million or with asset values of up to \$10 million) in the following industries:
 - Administrative and Support Services;
 - Arts and Recreation Services;
 - Education and Training;
 - Financial and Insurance Services;
 - Healthcare;
 - Information Media and Telecommunications;
 - Manufacturing;
 - Motor Trades;
 - Other Services;
 - Professional;
 - Scientific and Technical Services;
 - Real Estate Services;
 - Retail;
 - Trades;
 - Postal and Warehousing; and
 - Wholesale Trade;(the **Relevant Industries**).
- ✓ The Product can be tailored to suit various insurance needs, including:
 - Property Damage;
 - Business Interruption;
 - Theft;
 - Money;
 - Glass;

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- General Property;
 - Electronic Equipment Breakdown;
 - Machinery Breakdown;
 - Public & Products Liability;
 - Environmental Protection;
 - Cyber Liability; and
 - Tax Audit;

(the **Relevant Insurances**).

Key exclusions

- × The Product excludes claims arising from (amongst other things):
 - Terrorism;
 - War; and
 - Confiscation (for example, nationalisation of assets);
note: the above exclusions do not extend to Cyber cover under Section 11 as well as:
 - Radiation;
 - Communicable Disease;
 - where a property has been unoccupied for more than 90 days (with certain write-backs into cover); and
 - Cyber and Data loss (with respect to certain coverages and in certain circumstances).

Customers the Product was designed for

This product is targeted at consumers who:

- ✓ have a small business (being a business with a turnover of up to \$10 million or with asset values of up to \$10 million) within a Relevant Industry;
- ✓ have an interest in insuring their small business against exposures that could be covered by the Relevant Insurances.

Classes of Customers

The class of consumers for whom this product is targeted can be categorised as a small businesses in the Relevant Industries.

While the Product is not designed to provide property damage cover for residential property, the Product may, in certain circumstances, provide incidental cover for a residential property that is covered for certain business-related exposures.

As such, although the Product is designed to provide cover for small businesses (being a business with a turnover of up to \$10 million or with asset values of up to \$10 million), it may incidentally also provide other types of insurance. Despite this, the Product is not a substitute for retail home insurance.

Customer's likely objectives, financial situation, and needs

Objectives	The likely objective of consumers in this target market is to protect their businesses from a range of potential business related losses, including property losses and liabilities to third parties.
Financial situation	The likely financial situation for consumers in this target market is broad. Businesses in a range of financial positions may seek to protect themselves against the losses and liabilities covered by the Product.
Needs	<p>The target market includes small businesses that likely need coverage for certain business-related exposures.</p> <p>Below are some examples of business-related exposures for which a customer may need cover (and for which the Product may provide cover).</p> <p>A small business that:</p> <ul style="list-style-type: none">• owns or rents property may benefit from cover for Property Damage and Business Interruption;• owns physical personal property may benefit from cover for Theft and General Property;• owns money (including negotiables, for example cash; non-negotiable, for example crossed cheques; or electronic funds), may benefit from cover for Money;• owns glass or a property containing glass may benefit from cover for Glass;• uses electrical equipment may benefit from cover for Electronic Equipment Breakdown;• uses machinery may benefit from cover for Machinery Breakdown;• is at risk of incurring legal liability, for example for personal or property injury, or for unintentional libel, defamation, infringement of copyright etc., may benefit from cover for Public & Products Liability;• is at risk of causing environmental damage may benefit from cover for Environmental Protection;• uses computer systems may benefit from cover for Cyber Liability; and• completes a tax return may benefit from cover for Tax Audit.

Customers the Product was not designed for

This product is not suitable for those customers who:

- × do not have a small business (i.e. consumers who have a business with a turnover of more than \$10 million);
- × are not a small business within a Relevant Industry;
- × are not a small business that could benefit from a Relevant Insurance.

Why Product is consistent with the Target Market

Chubb views that the Product is consistent with the target market as the target market comprises small businesses within the Relevant Industries and the product provides cover for liabilities those businesses 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 licenced insurance brokers (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 customers 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 Chubb.

Distributor Reporting Obligations

Type of Report	Description	Reporting Period
Complaints	<p>If the Distributor acts under a binding authority from Chubb, or as an Authorised Representative of Chubb, the Distributor must provide complaints data and information in accordance with the existing contractual terms as agreed to between the parties.</p> <p>If the Distributor acts as a broker (agent for the consumer), the Distributor must provide the following complaints data:</p> <ul style="list-style-type: none"> The number of complaints received regarding the Product during the Reporting Period and the nature and details of the complaints. <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>Send data to:</p> <p>DisputeResolution.AU@chubb.com</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:</p> <ul style="list-style-type: none"> regard should be had to the proportion of consumers purchasing the product who are not in the target market, the actual or potential harm to those consumers, and the nature and extent of the inconsistency of distribution with the TMD; Distributors should also have regard to current ASIC guidelines when determining what may constitute a significant dealing; if in doubt, Distributors must report the dealing to Chubb, so that Chubb can undertake the necessary assessments. <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; 	<p>Within 1 business day of becoming aware of the significant dealing.</p> <p>Send data to:</p> <p>aus.incidentreporting@chubb.com</p>

	<ul style="list-style-type: none">• How the significant dealing was identified;• What steps, if any, have been taken in relation to persons affected by the significant dealing;• 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

Chubb is the world's largest publicly traded property and casualty insurer. Chubb, via acquisitions by its predecessor companies, has been present in Australia for 100 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages including Business Package, Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities as well as Accident & Health, to a broad client base, including many of the country's largest companies. Chubb also serves successful individuals with substantial assets to insure and consumers purchasing travel insurance.

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

Contact Us

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