

Chubb Target Market Determination

Work From Home Group Personal Accident Insurance

CHUBB®

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Important Information

This Target Market Determination (**TMD**) is designed to assist customers, distributors and Chubb Insurance Australia Limited (**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. 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 AFSL 239687 ABN 23 001 642 020.

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 [Work From Home Group Personal Accident Insurance](#).

Target Market Determination

1. Details

Product Name/s:	Work From Home Group Personal Accident Insurance (PDS Reference 20PDSWFH01) (the Product)
Publication Date of TMD:	Originally published August 2021. Last reviewed August 2023.
Next Review Date:	August 2025
Frequency of Product Reviews:	Every 2 years from date of last review, subject to intervening review triggers as outlined in section 4 of this TMD

2. Product Target Market

What is the Product?

This Product provides personal accident cover for employees (Covered Persons) of the organisation (the Policyholder) while they are working from home.

Key covers/attributes

- ✓ Lump sum benefits (in line with the Age Limitations within the Policy) in the event of Accidental Death, Permanent Total/ Partial Disablement, fractured bones, serious sprain, strains and tears that result from becoming accidentally injured while Working From Home (as defined in the Policy).
- ✓ Cover can be tailored (to vary sums insured and types of additional benefits) to suit the needs of the employer and their employees, such as the Ergonomic Injury Support Benefit.

Key exclusions or limitations of cover

- ✗ This Product excludes claims arising from (amongst other things):
 - any loss, damage, liability, Event or Bodily Injury to an employee who is not a Resident of Australia;
 - Events occurring outside of Australia;
 - the operation of a motor vehicle when under the influence of alcohol or drugs in excess of legal limits or at all other times having recorded a blood alcohol concentration (BAC) greater than 0.10%;
 - the Covered Person's Home Office working conditions not meeting the Policyholder's occupational health and safety (OHS) standards;
 - intentional self-injury;
 - War or Civil War;
 - Pre-Existing or Degenerative Medical Conditions (refer to the Policy for the relevant definitions);
 - Sickness; and
 - injury to an employee while traveling from home to the office.
- ✗ While there is no age limit, this Product has reduced cover for Covered Persons over the age of seventy-five (75) years and those under the age of nineteen (19). Please refer to the Age Limitation provision in the PDS for more information.
- ✗ The Policy is subject to maximum sums insureds and Excesses or waiting periods may apply.

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- ✗ Except for Part A – Lump Sum Benefits, there is no cover under the Policy for any loss, damage, liability, Event, Bodily Injury or Sickness which is covered under any other insurance policy, health or medical scheme or Act of Parliament or is payable by any other source.
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Customers the Product was designed for

- ✓ This Product is targeted at organisations with an Australian Business Number (ABN) with at least five (5) employees who wish to purchase personal accident cover for their employees whilst they work from home.

Classes of Customers

- ✓ The class of customers for who this Product is targeted can be categorised as small to large sized organisations with an Australian Business Number (ABN) whose employees earn an income and work in office-based roles that they can perform from home.

Customer's likely objectives, financial situation, and needs

Objectives	The likely objective of customers in this target market is to provide personal accident cover to their employees when they are working from home as an additional employee benefit.
Financial situation	The organisations/businesses this product is intended for must have the financial means to pay the premium. Covered Persons must have the financial means to bear any relevant excesses and/or waiting periods in the event of a claim, where applicable. Employers in a range of financial situations may seek to protect their employees against the losses covered by the Product.
Needs	Customers in this target market will likely need an insurance Product which can offer their employees cover for loss of earnings caused by their temporary or permanent disablement resulting from injury.

Customers the Product was not designed for

This Product is not suitable for:

- ✗ organisations with fewer than five (5) employees;
- ✗ organisations with employees who are not Residents of Australia;
- ✗ organisations that do not have staff who work from home;
- ✗ organisations wanting to provide cover for their employees whilst travelling on behalf of the Policyholder and/ or commuting in the capacity of the Covered Person's normal or required business duties;
- ✗ organisations seeking to provide cover as a requirement under an Enterprise Bargaining Agreement;
- ✗ individuals; and
- ✗ organisations requiring the following types of insurance for their employees:
 - workers compensation insurance;
 - private health insurance;
 - income protection insurance; and/or
 - life insurance.

Why the Product is consistent with the Target Market

Chubb views that the Product is consistent with the target market as the target market comprises organisations with employees who work from home and the Product provides cover for personal accident of their employees during that time. 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 which includes specific requirements with regard to eligibility criteria – see "Customers the product was designed for" and "Customers the product was not designed for" (above) for more information.
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. In approving such promotional material, Chubb will consider the promotional material for consistency with the target market.
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, financial situation and needs.

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>Complaints are received by Chubb pursuant to the Complaints and Dispute Resolution Process set out in the Product Disclosure Statement.</p> <p>Where the Distributor acts under a binding authority from Chubb, or as an Authorised Representative of Chubb, and receives a complaint, the Distributor must provide complaints data and information in accordance with the existing contractual terms as agreed to between the parties.</p> <p>Where the Distributor is facilitating the sale of the product only, they must provide the following complaints data if received by them:</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: 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 customers purchasing the product who are not in the target market, the actual or potential harm to those customers, and the nature and extent of the inconsistency of distribution with the TMD. distributors should have regard to current ASIC guidelines when determining what may constitute a significant dealing. 	<p>Within 1 business day of becoming aware of the significant dealing.</p> <p>Send data to: aus.incidentreporting@chubb.com</p>

	<ul style="list-style-type: none"> • 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 significant; • 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

Chubb 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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