

# Chubb Target Market Determination

## Inpatient Medical Insurance

CHUBB®

# Chubb Target Market Determination

## Important Information

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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 (ABN 23 001 642 020, AFSL 239687) (**Chubb**).

This 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 Policy Wording and PDS before deciding whether to purchase this product.

This TMD is effective from the date it is made 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 and PDS.

The PDS for the product can be found here [Inpatient Medical Insurance](#).

## Target Market Determination

### 1. Details

<b>Product Name/s:</b>	Chubb Inpatient Medical Insurance (PDS Reference 22PDSINP01) (the <b>Product</b> )
<b>Publication Date of TMD:</b>	Originally published: August 2021.  Reviewed: August 2023 and August 2025.
<b>Frequency of TMD Reviews:</b>	An initial review will occur within two (2) years of the Publication Date of the TMD, subject to intervening review triggers as outlined in section 4 of this TMD.  Subsequent periodic reviews will occur every two (2) years from date of initial review, subject to intervening review triggers as outlined in section 4 of this TMD.

### 2. Product Target Market

#### What is the Product?

This Product offers medical insurance for non-Australian residents who are employees of the Policyholder (an Australian employer) and require cover for medical expenses while working and residing in Australia on a temporary basis.

#### Key covers/attributes

- ✓ Reimbursement or payment of necessary and reasonable medical expenses incurred in Australia.
- ✓ Spouse/Partner and Dependent Children can be covered under the policy if accompanying the employee.

#### Key exclusions

- ✗ This Product excludes claims arising from (amongst other things):
  - flying in an aircraft or aerial device, other than as a passenger in an aircraft licensed to carry passengers;
  - Professional Sport;
  - cosmetic, elective or plastic surgery;
  - intentional self-Bodily Injury, suicide or illegal or criminal act;
  - Pre-Existing Medical Conditions, illness or disease for which treatment, medication or advice has been received or prescribed by a Doctor or Dentist in the six (6) months prior to the Covered Person's Effective Date of Coverage unless certain takeover provisions have been met or certain waiting periods have been served. (Please refer to the Policy for further details.);
  - pregnancy where the Covered Person has been covered under the Policy for less than twelve (12) calendar months from the relevant Covered Person's Effective Date of Coverage. (Please refer to the Policy for further details.);
  - radiation or radioactivity;
  - the operation of a motor vehicle when under the influence of alcohol in excess of legal limits;
  - War or Civil War;
  - assisted reproductive treatments;
  - bone marrow or organ transplants;
  - treatment or services which are covered by Medicare or by compensation under any applicable Workers' Compensation Act or transport accident laws or by any government sponsored fund,

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plan, or medical benefit scheme, or any other insurance policy required to be effected by or under a law.

- ✗ Claims incurred by a person whose Country of Residence is Australia.
- ✗ This Product does not provide cover for persons aged seventy-five (75) years or over.
- ✗ The Policy is subject to maximum sums insured and Excesses or waiting periods may apply.
- ✗ There is no cover under the Product for Private Hospital Expenses which are covered under any other insurance policy, health or medical scheme or Act of Parliament or is payable by any other source. However, cover is provided for the difference between what is payable under the other insurance policy, health or medical scheme or Act of Parliament or such other source and what the Policyholder or the Covered Person would be otherwise entitled to recover under the Policy, where permissible by law.

The Policy contains other exclusions which can be found within the PDS.

### Customers the Product was designed for

This Product was designed for:

- ✓ non-Australian residents who are employees of the Policyholder (an Australian employer with an Australian Business Number (ABN)), working and residing in Australia on a temporary basis and who require cover for medical expenses during that time.

### Classes of Customers

The class of customers likely to fall within this Product's target market includes:

- ✓ Australian entities of all sizes who employ non-Australian residents to work in Australia for a temporary period.

### Customer's likely objectives, financial situation, and needs

<b>Objectives</b>	The likely objective of employers in this target market is to provide cover for medical expenses to non-Australian resident employees (and their accompanying spouse/partner and dependent children) whilst residing in Australia temporarily for work purposes.
<b>Financial situation</b>	This Product is designed for organisations or businesses that have the financial capacity to pay the Premium. Covered Persons must have the financial means to cover any applicable excesses and/or waiting periods in the event of a claim. Australian employers with varying financial circumstances may seek this Product to protect their employees against the losses it covers.
<b>Needs</b>	The target market includes non-Australian resident employees temporarily assigned to work in Australia that likely need cover for routine and emergency medical expenses incurred while they are on assignment and for the purposes of meeting their visa conditions.

### Customers the Product was not designed for

This Product is not suitable for:

- ✗ organisations who do not employ non-Australian residents to work for them under a temporary work visa;

- ✗ organisations seeking medical insurance for employees living in Australia who are Australian citizens or permanent residents of Australia;
- ✗ organisations seeking medical insurance for employees leaving Australia to work and reside in an overseas country on assignment;
- ✗ individuals.

### Why the Product is consistent with the Target Market

Chubb considers the Product to be consistent with the target market, as the target market includes employers with employees who are non-Australian residents working in Australia and the Product provides an adequate level of medical insurance cover to meet the insurance requirements set by the Australian Government for temporary visa holders. As such, the Product is likely to meet, or partially meet, the needs of those within the target market.

### 3. Conditions/Restrictions on product Distribution

Restriction/ Condition	Description
<b>Method of distribution</b>	This Product may be distributed by Chubb's approved network of licenced insurance brokers ( <b>Distributor</b> )
<b>Underwriting criteria</b>	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.
<b>Promotional Material</b>	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.
<b>Distribution in accordance with TMD</b>	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. TMD Review

<b>Initial review period:</b>	An initial review will occur within two (2) years of the Publication Date of the TMD, subject to intervening review triggers (see below).
<b>Subsequent review periods:</b>	Subsequent periodic reviews of the TMD will occur at least every two (2) years subject to intervening review triggers (see below).

#### Review triggers:

Review triggers are events and circumstances that reasonably suggest the TMD may no longer be appropriate and may trigger a review **prior** to the review periods as set out above. The review triggers for this TMD are set out below.

1.	Any material change to the Product, including a change to the Policy Wording and 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

The Distributors must report the following information to Chubb.

### Distributor Reporting Obligations

Type of Report	Description	Reporting Period
<b>Complaints</b>	<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"> <li>The number of complaints received regarding the Product during the Reporting Period and the nature and details of the complaints.</li> </ul> <p>Complaint is defined in the Australian Securities and Investment Commission (<b>ASIC</b>) Regulatory Guide RG 271 Internal dispute resolution.</p>	<p><b>Quarterly</b> (10 business days after the quarter has closed)</p> <p>Send data to:</p> <p><a href="mailto:Complaints.AU@chubb.com">Complaints.AU@chubb.com</a></p>
<b>Significant dealings</b>	<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"> <li>regard should be had to the proportion of customers purchasing the product who are not in the target</li> </ul>	<p>Within <b>1 business day</b> of becoming aware of the significant dealing.</p>

	<p>market, the actual or potential harm to those customers, and the nature and extent of the inconsistency of distribution with the TMD.</p> <ul style="list-style-type: none"><li>• distributors should have regard to current ASIC guidelines when determining what may constitute a significant dealing.</li><li>• if in doubt, Distributors must report the dealing to Chubb, so that Chubb can undertake the necessary assessments.</li></ul> <p>The report must include:</p> <ul style="list-style-type: none"><li>• date(s) of the significant dealing;</li><li>• description of the significant dealing;</li><li>• why the dealing is significant;</li><li>• how the significant dealing was identified;</li><li>• what steps, if any, have been taken in relation to persons affected by the significant dealing;</li><li>• steps which have been, or will be, taken to ensure that the significant dealing does not occur again.</li></ul>	<p>Send data to:</p> <p><a href="mailto:aus.incidentreporting@chubb.com">aus.incidentreporting@chubb.com</a></p>
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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

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Chubb is a world leader in insurance. 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](http://www.chubb.com/au).

## Contact Us

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