

Chubb Target Market Determination

AON Business Travel 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 Insurance Australia Limited (**Chubb**) AFSL 239687 ABN 23 001 642 020, AIG Australia Limited (AIG), ABN 93 004 727 753, AFSL No. 381686 and Zurich Australian Insurance Limited (Zurich) ABN 13 000 296 640, AFSL No. 232507 (together **the Insurers**).

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.

Target Market Determination

1. Details

Product Name/s:	AON Business Travel Accident Insurance (the Product) Applicable AON PDS and policy wording reference: <ul style="list-style-type: none">• 22PDSBTAONo1 PCUS-019092-2022, 31 October 2022
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 offers business travel insurance to organisations (the Policyholder) that have employees (Covered Persons) who undertake authorised business travel on behalf of the organisation.

Key covers/attributes

- ✓ Lump sum payments up to a specified amount (in line with the Age Limitations within the Policy) for certain bodily injuries sustained by a Covered Person resulting in events such as permanent loss of fingers, toes, eye/s or limbs and accidental death.
- ✓ Weekly benefits are payable where an employee suffers temporary total disablement or temporary partial disablement following sickness or bodily injury as defined in the Policy terms.
- ✓ Reimbursement of costs incurred in the event of unforeseen circumstances causing the cancellation or curtailment of a trip.
- ✓ Reimbursement for loss of, theft of or damage to certain items of baggage or business property whilst on a trip.
- ✓ Reimbursement or payment of overseas medical expenses incurred outside of the Covered Person's Country of Residence (within Policy limits).
- ✓ 24/7 emergency assistance to help in the event of a medical emergency, natural disaster or security incident.
- ✓ Cover can be tailored (to vary sums insured and types of additional benefits) to suit the needs of the organisation and their employees.
- ✓ The Product may extend in certain circumstances to cover eligible persons while undertaking private travel, subject to Policy terms and limitations.

Key exclusions or limitations of cover

- ✗ This Product excludes claims arising from (amongst other things):

- piloting;
 - Professional Sport;
 - intentional self-injury;
 - medical expenses incurred within the Covered Person's Country of Residence;
 - In some circumstances, cover may be excluded for Pre-Existing Conditions, illness or disease for which treatment, medication or advice has been received or prescribed by a Doctor in the twelve (12) months prior to the person becoming a Covered Person;
 - normal commuting between the Covered Person's usual place of residence and business.
- × While there is no age limit, this Product has reduced cover for Covered Persons aged seventy-five (75) years or above and those who meet the definition of Dependent Child (as per the Policy).
 - × The Policy is subject to maximum sums insureds and Excesses or waiting periods may apply.
 - × Except for claims under Section 1, 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.

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

Customers the Product was designed for

- ✓ This Product is targeted at organisations/businesses with an Australian Business Number (ABN) whose employees travel for business purposes. This travel can be to domestic or overseas destinations, may include the employee's accompanying spouse/partner and dependent children. Travel is usually limited to a maximum trip duration of 180 days unless otherwise negotiated with Us and where the Policy is endorsed accordingly.

Classes of Customers

The class of customers for who this Product is targeted can be categorised as:

- ✓ small to large sized employers or organisations (including, for example, universities, charities, any not-for-profits, government entities) whose employees or members undertake low-risk business travel (for example office-based travel, visiting clients, attending conferences as opposed to high-risk business travel such as site inspections of high-risk workplaces, such as mines.)

Customer's likely objectives, financial situation, and needs

Objectives	<p>The likely objectives of customers in this target market are to provide insurance cover for themselves and their travelling employees, from a range of potential travel-related risks, including:</p> <ul style="list-style-type: none"> • unforeseen cancellation and disruption; • loss of baggage; and • medical expenses on a journey outside the Covered Person's Country of Residence.
Financial situation	<p>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, if applicable. Organisations in a range of financial positions may seek to protect themselves and their employees against the losses and liabilities covered by this Product.</p>

Needs	The target market includes organisations/ businesses that likely need coverage for the employer's and their employees' business travel-related exposures.
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Customers the Product was not designed for

This Product is not suitable for:

- × organisations who do not send employees on business trips;
- × organisations seeking a leisure travel policy for their employees or who are primarily seeking cover for private (non-business) travel as the majority of their declared trips;
- × organisations seeking cover for medical expenses within the Covered Person's Country of Residence or any jurisdiction where we are prohibited by law from paying such expenses including Australia where the person is either an Australian citizen or is otherwise entitled to Medicare;
- × professional sport teams and professional athletes;
- × pilots;
- × individuals;
- × organisations who do not have a registered business entity in Australia;
- × organisations who have employees that travel long distances as part of their day-to-day employment, i.e. truck drivers;
- × organisations who have employees who are seeking cover for employees whilst they are participating in high-risk occupations or occupations involving heavy manual work such as, military, underground mining, firefighting risks;
- × organisations seeking cover for only during their employees' journey/commute to or from work;
- × 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 this Product is consistent with the target market as the target market comprises employers whose employees undertake business travel and the product provides cover for the losses that are likely to occur when travelling for business. 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	<p>This product may be distributed by Aon Risk Services Australia Limited (ABN 17 000 434 720 AFSL No. 241141) (Distributor).</p> <p>The Distributor is an insurance broker, operating throughout Australia, acting under its own Australian Financial Services Licence.</p>

	Distributor contact details: Level 33 Aon Tower 201 Kent Street Sydney, NSW 2000 Phone 02 9253 7000
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>As Aon Risk Services Australia Limited acts under a binding authority from Chubb, AON must provide complaints data and information in accordance with the existing contractual terms as agreed to between Chubb and AON Risk Services Australia Limited.</p> <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. • 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. 	<p>Within 1 business day of becoming aware of the significant dealing.</p> <p>Send data to: aus.incidentreporting@chubb.com</p>

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

Chubb Insurance Australia Limited
ABN: 23 001 642 020 AFSL: 239687

Grosvenor Place
Level 38, 225 George Street
Sydney NSW 2000
O +61 2 9335 3200
www.chubb.com/au

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