

Chubb Target Market Determination

AON Expatriate Medical and Emergency Evacuation Insurance

CHUBB®

Chubb Target Market Determination

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, 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 Expatriate Medical and Emergency Evacuation Insurance (the Product) Applicable AON PDS and policy wording reference: <ul style="list-style-type: none">• 22PDSEXPAN01 PCUS-019098-2022, 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 medical and emergency evacuation insurance for nominated employees (and their spouse/partner and dependent children) (Covered Persons) of the employer (the Policyholder), temporarily residing outside of Australia for the purposes of their employment.

Key covers/attributes

- ✓ Reimbursement or payment (depending on the type and timing of the loss) of medical expenses incurred outside of Australia.
- ✓ Reimbursement or payment (depending on the type and timing of the loss) of expenses incurred for medical and emergency evacuation.
- ✓ Spouse/Partner and Dependent Children can be covered under 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.

Key exclusions or limitations of cover

- ✗ This Product excludes claims arising from (amongst other things):
 - Professional Sport;
 - cosmetic, elective or plastic surgery;
 - intentional self-injury;
 - Pre-Existing Conditions (any condition for which a Doctor was consulted or for which treatment or medication was prescribed in the five (5) years prior to becoming a Covered Person under the Policy or a condition, the manifestation of symptoms of which a reasonable person in the circumstances would be expected to be aware, within three (3) months prior to the 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.);
 - the operation of a motor vehicle when under the influence of alcohol or drugs in excess of legal limits;
 - War or Civil War;

- medical expenses incurred within Australia.
- ✗ This Product does not provide cover for persons over the age of seventy-five (75) years.
- ✗ The Policy is subject to maximum sums insured. and Excesses or waiting periods may apply.
- ✗ 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. We will however pay 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 is targeted at employers with an Australian Business Number (ABN) who send Australian-based employees to temporarily reside in another country (other than Australia) for the purposes of their employment and require cover for medical expenses while there.

Classes of Customers

- ✓ The class of customers for who this Product is targeted can be categorised as:
 - Australian employers of all sizes whose employees are temporarily relocated to another country (outside of Australia) for work.

Customer's likely objectives, financial situation, and needs

Objectives	The likely objective of employers in this target market is to provide cover for routine and emergency medical expenses to overseas-assigned employees and their accompanying spouse/partner and dependent children (Covered Persons).
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. Organisations in a range of financial situations may seek to protect themselves and their employees against the losses covered by the Product.
Needs	The likely needs of the target market are cover for their employees' routine and emergency medical expenses incurred while working outside of Australia.

Customers the Product was not designed for

This Product is not suitable for:

- ✗ organisations who do not have employees;
- ✗ organisations who do not send employees to temporarily reside overseas for the purposes of their employment;
- ✗ organisations seeking medical insurance for employees living in Australia;
- ✗ organisations in countries other than Australia seeking medical insurance for their employees;

- × overseas organisations seeking medical insurance for employees that they are sending to Australia;
- × individuals.

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 Australian employers with employees assigned overseas (outside of Australia) and the product provides medical cover for the duration of their assignment. 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. 241) (Distributor).</p> <p>The Distributor is an insurance broker, operating throughout Australia, acting under its own Australian Financial Services Licence.</p> <p>Distributor contact details:</p> <p style="padding-left: 40px;">Level 33 Aon Tower 201 Kent Street Sydney, NSW 2000 Phone 02 9253 7000</p>
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).
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

The Distributor 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 Risk Services Australia Limited 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. 	<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"> 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. 	
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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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