

Chubb Target Market Determination

AON Individual Personal Accident and Sickness 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 Individual Personal Accident and Sickness Insurance (the Product) Applicable AON PDS and policy wording reference: <ul style="list-style-type: none">• 22PDSIPAAON01 PCUS-019096-2022, 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 provides accident and sickness cover such as lump sum payments for certain bodily injuries for nominated employees (Covered Persons) of the organisation (the Policyholder).

Key covers/attributes

- ✓ Cover for up to five (5) nominated employees (Covered Person) of the employer or a sole trader or self-employed person
- ✓ The scope of cover can be tailored to an employer's needs, i.e. full-time (24 hours a day, 7 days a week), to include a Covered Person's commute to and from work, or limited to specified time periods such as during working hours or outside working hours only during the Policy period.
- ✓ Lump sum payments up to a specified amount for certain bodily injuries sustained by a Covered Person such as permanent loss of fingers, toes, eye/s or limbs and accidental death.
- ✓ Weekly benefits are payable where the Covered Person suffers temporary total disablement or temporary partial disablement following sickness or bodily injury as defined in the policy terms.
- ✓ Cover can be tailored (to vary sums insured and types of additional benefits) to suit the needs of the Policyholder and Covered Person.

Key exclusions or limitations of cover

- ✗ The Product excludes claims arising from (amongst other things):
 - piloting;
 - Professional Sport;
 - intentional self-injury;
 - War or Civil War;
 - 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 twelve (12) months prior to becoming a Covered Person under the Policy.

- ✗ This Product does not provide cover for Covered Persons aged eighty-five (85) years or older. There are also limitations to the coverage available to Covered Persons who are over the age of seventy-five (75) years. Refer to the Policy for details.
- ✗ The Policy is subject to maximum sums insureds and Excesses or waiting periods may apply.
- ✗ Depending on the scope of cover elected by the employer (and specified in the Policy Schedule), the Covered Person may only be covered at certain times, i.e. outside working hours.
- ✗ Except for claims under 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 in the PDS.

Customers the Product was designed for

- ✓ This Product is targeted at sole traders, self-employed persons and organisations/businesses with an Australian Business Number (ABN) wishing to cover up to five (5) specified employees for personal accident and/or sickness

Classes of Customers

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

- ✓ small to large sized businesses or organisations (including, for example, universities, charities, any not-for profits, government entities) whose employees or members:
 - earn an income;
 - work in low to medium risk occupations, such as office-based roles;
 - are aged seventy-five (75) years or under (the ages for which no cover limitations and exclusions apply).

Customer's likely objectives, financial situation, and needs

Objectives	The likely objective of customers in this target market is to provide accident and sickness cover to their nominated employees or themselves as an additional employment 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. Organisations in a range of financial situations may seek to protect their employees against the losses that impact their income or earning capacity that are covered by the Product.
Needs	Customers in this target market will likely need an insurance product which can offer their nominated employees cover for loss of earnings caused by their temporary or permanent disablement resulting from injury or sickness as well as lump sum payments for accidental Bodily Injury or Sickness.

Customers the Product was not designed for

This Product is not suitable for:

- ✗ organisations with no employees (i.e. only voluntary workers);

- × organisations seeking cover for unpaid/voluntary workers;
- × organisations with no Australian employees;
- × organisations seeking to cover five (5) or more employees, (cover for which is provided under a group insurance policy);
- × organisations seeking cover for individuals in high-risk occupations or occupations involving heavy manual work such as military, underground mining, firefighting risks or Professional Sports risks;
- × organisations seeking cover for only during their employees' journey/commute to or from work;
- × individuals seeking to purchase cover to meet the requirements of an Enterprise Bargaining Agreement;
- × 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 and the Product provides cover for personal accident and sickness of their employees. 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 Ltd (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> <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	<p>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.</p>
Promotional Material	<p>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.</p>

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.
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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 Ltd acts under a binding authority from Chubb, Aon Risk Services Australia Ltd must provide complaints data and information in accordance with the existing contractual terms as agreed to between Chubb and Aon Risk Services Australia Ltd .</p>	<p>Quarterly (10 business days after the quarter has closed)</p> <p>Send data to: DisputeResolution.AU@chubb.com</p>

	Complaint is defined in the Australian Securities and Investment Commission (ASIC) Regulatory Guide RG 271.	
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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