

# Chubb Target Market Determination

## Chubb Expatriate Medical and Emergency Evacuation Expenses Insurance (for Victor Australia)

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 (**Chubb**) AFSL 239687 ABN 23 001 642 020. The 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 PDS before deciding whether to purchase this product.

This TMD is effective from the date of publication 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/PDS.

## Target Market Determination

### 1. Details

<b>Product Name/s:</b>	Expatriate Medical & Emergency Evacuation Expenses Insurance (PDS Reference 21PDSEXPMMMA01) (the <b>Product</b> )
<b>Publication Date of TMD:</b>	August 2021
<b>Initial Review Date:</b>	August 2023 (2 years from date of publication)
<b>Frequency of Product Reviews:</b>	Every 2 years from date of publication, 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) of the employer Policyholder temporarily residing outside of Australia for the purposes of their employment.

#### Key covers/attributes

- ✓ Reimbursement of medical expenses incurred outside of Australia.
- ✓ Reimbursement 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

- ✗ This Product excludes claims arising from (amongst other things):
  - Professional Sport;
  - cosmetic, elective or plastic surgery;
  - intentional self-injury;
  - Pre-Existing Medical Conditions (any condition for which a Doctor was consulted or for which treatment or medication was prescribed prior to the Effective Date of Coverage; or a condition, the manifestation of symptoms of which a reasonable person in the circumstances would be expected to be aware, within five (5) years 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.

- ✗ 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.

### Customers the Product was designed for

- ✓ This Product is targeted at employers 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

<b>Objectives</b>	The likely objective of customers in this target market is to provide cover for routine and emergency medical expenses to overseas-assigned employees (and their spouse/partner and dependent children).
<b>Financial situation</b>	The likely financial situation for customers in this target market is broad. Employers in a range of financial situations may seek to protect themselves and their employees against the losses covered by the Product.
<b>Needs</b>	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 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
<b>Method of distribution</b>	<p>This Product may be distributed:</p> <ul style="list-style-type: none"> <li>Marsh Pty Ltd (ABN 86 004 651 514; AFSL 238983) (<b>Marsh</b>); and</li> <li>Victor Insurance Pty Ltd an Authorised Representative (No. 403803) (<b>Victor</b>) of Marsh;</li> </ul> <p><b>(Distributor).</b></p> <p>Marsh is a licenced insurance broker operating throughout Australia. Chubb has provided a binding authority to Marsh and sub-authorised this authority to Victor, to deal in and issue the Product.</p> <p>In distributing the Products on behalf of Chubb, the Distributors are only authorised to provide general advice.</p>
<b>Underwriting criteria</b>	The Distributor is required to distribute the Product in accordance with Chubb's underwriting criteria.
<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.
<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 the Product is being distributed by a licenced general insurance broker and its Authorised Representative.

### 4. Product Review

<b>Periods of review:</b>	Mandatory periodic reviews of the TMD will occur at least every <b>2 years</b> 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 [tmd.reporting@chubb.com](mailto:tmd.reporting@chubb.com) in order to ascertain whether or not the TMD remains appropriate to assist us in improving our product for our customers.

### Distributors authorised by Chubb to distribute the Product

Distributor	Role of distributor	Distributor Contact Details
Marsh Pty Ltd (ABN 86 004 651 514; AFSL 238983)	Marsh is an insurance broker acting under its own Australian Financial Services Licence (AFSL), under a binding authority agreement with Chubb.	02 8864 8888  One International Towers, 100 Barangaroo Avenue, Sydney NSW 2000
Victor Insurance Pty Ltd an Authorised Representative (No. 403803)	Victor is a corporate Authorised Representative of Marsh	02 9290 8000  One International Towers, 100 Barangaroo Avenue, Sydney NSW 2000

### Distributor Reporting Obligations

Type of Report	Description	Reporting Period
<b>Complaints</b>	The number of complaints received regarding the Product during the reporting period and the nature and details of the complaints.  Complaint is defined in the Australian Securities and Investment Commission (ASIC) Regulatory Guide RG 271.	<b>Quarterly</b> (10 business days after the quarter has closed)  <i>(even when the number of complaints received is zero)</i>
<b>Significant dealings</b>	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: <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 market, the actual or potential harm to those customers, and the nature and extent of the inconsistency of distribution with the TMD.</li> </ul>	Within <b>10 business days</b> of becoming aware of the significant dealing.

	<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>	
<b>Sales information</b>	The number of sales of the Product (only if Distributor has binding authority).	In accordance with contractual arrangements

## 6. Appropriateness

The issuer 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 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](http://www.chubb.com/au).

## Contact Us

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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](http://www.chubb.com/au)

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