

Chubb Target Market Determination

Chubb Group Personal Accident & Sickness Insurance (For Marsh MMA)

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 AFSL 239687 ABN 23 001 642 020.

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:	Chubb Group Personal Accident & Sickness Insurance (For Marsh MMA) [Group Personal Accident & Sickness Insurance Product Disclosure Statement (PDS) 24PDSMMAV5GPA01; Group Personal Accident & Sickness Policy wording MMA GPA v5.0, together with the Chubb Endorsements, as specified in your Placing Schedule] (the Product)
Publication Date of TMD:	Originally published 17 April 2024
Initial Review Date:	April 2026
Frequency of Product Reviews:	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 provides group personal accident and sickness cover such as lump sum payments for certain Bodily Injuries for Covered Persons of the organisation (the Insured).

Key covers/attributes

- ✓ Cover for all nominated Covered Persons of the Insured.
- ✓ The scope of cover can be tailored to an Insured's needs, i.e. full-time (24 hours a day, 7 days a week), to include Covered Persons commute to and from a place of 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 (in line with the Age Limitations specified in the Group Personal Accident Policy wording MMA GPA v5.0) 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 a Covered Person suffers Temporary Total Disablement or Temporary Partial Disablement following Bodily Injury or Sickness 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 Insured and their Covered Persons.

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 Condition - any physical defect, condition, illness or disease for which treatment, medication or advice (including advice for treatment) has been received or prescribed by a Medical Practitioner twelve (12) months immediately prior to becoming a Covered Person under the Policy (and as more fully defined in the Policy wording and Chubb Endorsements);

- ✗ While there is no age limit, this Product has reduced cover for Covered Persons aged seventy-five (75) years or older.
- ✗ Depending on the scope of cover elected by the Insured (and specified in the Placing Schedule), the Covered Person may only be covered at certain times, i.e. outside working hours.
- ✗ Except for 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. We will however pay the difference between what is payable under the health or medical scheme or Act of Parliament or such other source and what the Insured or Covered Person would otherwise be entitled to recover under the Policy, where permissible by law. To the extent permitted by the *Insurance Contracts Act 1984* (Cth), if other valid and collectible insurance is available to any Insured covering any loss, damage, liability, Event, Bodily Injury or Sickness also covered by this Policy, other than a Policy that is specifically written to apply in excess of this Policy, the insurance afforded by this Policy shall apply in excess of and shall not contribute with such other insurance.
- ✗ The Policy is subject to maximum sums insureds and excesses and waiting periods may apply.

Customers the Product was designed for

- ✓ This Product is targeted at organisations/businesses with an Australian Business Number (ABN) and with at least five (5) Covered Persons who wish to purchase cover for their Covered Persons for personal accident and/or sickness. Covered Persons may be Employees, members, students or associates of the Insured who must be easily and unambiguously identifiable and who are associated together in some way through a connected group or activity.

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) who have at least five (5) Covered Persons or members and whose Covered Persons:
 - earn an income;
 - work in low to medium risk occupations such as office-based roles, as opposed to heavy manual work;
 - are under the age of seventy-five (75) (age limitations apply to those aged 75 and over).

Customer's likely objectives, financial situation, and needs

Objectives	<p>The likely objectives of customers in this target market are to provide accident and sickness cover to their Covered Persons:</p> <ul style="list-style-type: none"> • as an additional employment benefit; • to help rehabilitate injured Covered Persons and encourage their return to work.
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, where applicable. Insureds in a range of financial situations may seek to protect their Covered Persons against the losses that are covered by the Product.</p>

Needs	Customers in this target market will likely need an insurance product which can offer their Covered Persons cover for loss of earnings caused by their temporary or permanent disablement resulting from Bodily Injury or Sickness as well as lump sum payments for accidental Bodily Injury.
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Customers the Product was not designed for

This Product is not suitable for:

- × organisations with fewer than five (5) Covered Persons;
- × organisations seeking cover for unpaid/voluntary workers;
- × organisations with no Australian Covered Persons;
- × organisations seeking cover for high-risk occupations involving heavy manual work such as, manufacturing, trades, military or firefighting risks;
- × organisations seeking cover for only during their Covered Persons' journey/commute to or from work;
- × organisations seeking to provide cover as a requirement under an Enterprise Bargaining Agreement;
- × individuals; and
- × organisations requiring the following types of insurance for their Covered Persons:
 - workers compensation insurance;
 - private health insurance;
 - income protection insurance; and
 - 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 Covered Persons and the Product provides cover for personal accident and sickness of their Covered Persons. 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 Marsh Pty Ltd (ABN 86 004 651 512; AFSL 238983) (Distributor).</p> <p>The Distributor is a licenced insurance broker operating throughout Australia, acting under its own Australian Financial Services Licence.</p> <p>Distributor contact details:</p> <p style="text-align: center;">One International Towers Sydney, 100 Barangaroo Ave, Barangaroo NSW 2000 Phone 02 8864 8888</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).
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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

The 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>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"> The number of complaints received regarding the Product during the Reporting Period and the nature and details of the complaints. <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:</p> <p>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; and 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; 	<p>Within 1 business day of becoming aware of the significant dealing.</p> <p>Send data to:</p> <p>aus.incidentreporting@chubb.com</p>

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| | <ul style="list-style-type: none">• what steps, if any, have been taken in relation to persons affected by the significant dealing; and• 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 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

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