

Chubb Target Market Determination

Chubb Personal Property Import and Export Insurance

CHUBB®



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Important Information

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

Product Name/s:	Chubb Personal Property Import and Export Insurance Chubb06-116-1121) (the Product)
Publication date of TMD:	Originally published 5 October 2021. Revised: June 2022 Reviewed: October 2023
Next Review Date:	October 2025
Frequency of Product Reviews	Every 2 years from the 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 cover for household goods and personal property against loss or damage while being transported by a professional Carrier, anywhere in the world.

Key covers/attributes

- ✓ Cover for accidental Loss (including theft) or Damage to personal Property whilst it is being Transported by road, rail, sea or air, anywhere in the world (subject to international sanctions).
- ✓ Cover while in transit and during all loading and unloading operations until the Property is delivered to the consigned address
- ✓ Cover for repair or replacement, up to the Sum Insured.
- ✓ Additional benefits, such as cover for Removal of Debris and shipping containers.
- ✓ Legal liability arising from 'Both to Blame Collision Clauses'.
- ✓ Cover for General Average claims.

Key exclusions

This Product excludes claims arising from, or related to (among other things):

- ✗ Excluded Property, including, but not limited to:
 - bullion;
 - cash securities and other cash equivalents;
 - goods which are banned, prohibited or otherwise excluded by any law;
 - live animals or plants;
 - watches, precious jewellery, metals, stones;
 - mobile phones and laptops;
 - temperature sensitive goods;
 - perishable goods;

- × delay;
- × fraud, Dishonesty and Intentional Conduct;
- × lawful seizure;
- × cyber or loss of data or media;
- × Communicable Disease;
- × War or Terrorism;
- × Loss or damage occurring in a sanctioned country;
- × Transits to, from or within Russia, Ukraine and Belarus.

Customers the Product was designed for

This Product is targeted at customers who are:

- ✓ relocating personal and household Property, anywhere in the world, by road, rail, sea or air using a professional Carrier, which is at risk of accidental loss or damage during transit.

Classes of Customers

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

- ✓ individuals and businesses relocating personal or household Property, using a professional Carrier.

Customer's likely objectives, financial situation, and needs

Objectives	The likely objective for customers in this target market is to have financial protection for their personal property in the event of accidental loss or damage whilst in transit.
Financial situation	The likely financial situation of customers in this target market is broad, however they are likely to experience a financial burden should an insurable event cause loss or damage to their personal property. Customers should be able to afford the premium and any applicable excesses payable.
Needs	Transit of personal property is often excluded from home and contents insurance policies. Individuals transporting their personal items from one location to another will need to purchase a separate insurance policy (such as this Product) to have financial protection for their property whilst in transit.

Customers the Product was not designed for

This Product is not suitable for those customers who are:

- × not using professional removalists/ Carriers;
- × wanting insurance for items of Excluded Property;
- × wanting to insure transits to, from or within Russia, Ukraine or Belarus.

Why Product is consistent with the Target Market

Chubb views that the Product is consistent with the target market as the target market comprises individuals and businesses who require financial protection against accidental loss or damage to personal property whilst in transit anywhere in the world, and the policy provides such cover if the customer is using a professional Carrier. 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:</p> <ul style="list-style-type: none"> Coverforce Partners Pty Ltd (ABN 57 089 245 465, AFSL 245377) (Coverforce) under a binding authority agreement with Chubb as agent of Chubb and not the customer; Coverforce 3LP Pty Ltd t/as Coverfreight (ABN 44 613 073 573, AR No. 1244497) as an Authorised Representative of Coverforce; <p>collectively, (the Distributors).</p> <p>In distributing the Product, Coverforce acts under its own Australian Financial Services Licence (AFSL). The Distributors can only provide general advice.</p> <p>Coverforce's contact details:</p> <p style="padding-left: 40px;">Level 26, Tower One, International Towers Sydney, Barangaroo NSW 2000 1300 503 503 info@coverforce.com.au</p>
Underwriting criteria	The Distributor is required to distribute the Product in accordance with Chubb's underwriting criteria.
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.
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 the Distributors specialise in the distribution of cargo/freight related insurance products.

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

Chubb's third-party distributors must report the following information to Chubb.

Distributor Reporting Obligations

Type of Report	Description	Reporting Period
Complaints	<p>If the Distributor acts under a binding authority from Chubb, or as an Authorised Representative of Chubb, the Distributor must provide complaints data and information in accordance with the existing contractual terms as agreed to between the parties.</p> <p>If the Distributor acts as a broker (agent for the consumer), the Distributor must provide the following complaints data:</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: 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 regard should be had to:</p> <ul style="list-style-type: none"> the proportion of consumers purchasing the product who are not in the target market; 	<p>Within 1 business day of becoming aware of the significant dealing.</p> <p>Send data to: aus.incidentreporting@chubb.com</p>

- the actual or potential harm to those consumers;
- the nature and extent of the inconsistency of distribution with the TMD; and
- 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.

The report must include:

- date(s) of the significant dealing;
- description of the significant dealing;
- why the dealing is considered significant;
- how the significant dealing was identified;
- 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.

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.

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