

Business Pack and General Liability SCTP Migration

Frequently Asked Questions

CHUBB®



Will Chubb SCTP renewals automatically migrate onto Chubb Marketplace?

No, you will utilise the bot to transfer the SCTP renewal to Marketplace to generate a new business quote. Please ensure that all claims information is updated accordingly with the insurer noted as 'Other'.

For SCTP General Liability policies, these will be handled manually via your Lower Middle Market underwriting team.

Will Chubb claims information be updated?

As quotes are being submitted as New Business, you will need to ensure that all claims information is updated accordingly prior to submitting the quote. Please ensure that you note the insurer for claims as 'Other' to prevent unnecessary referrals.

For SCTP General Liability policies, Chubb claims records will be retained, but you will need to ensure that all other claims information is updated accordingly prior to bind.

Can I have SCTP renewal premiums honoured?

Yes, once entered as new business, you may use the discretionary discount function to reduce the premium to match the Chubb SCTP renewal premium if this has already been invited. If the discount required is greater than 20%, or there are referral conditions, you will need to refer through to the Underwriting Team. If a decline is triggered, please amend the question that has generated a decline; and refer through to underwriting with full details for review.

For SCTP General Liability policies, we will be able to honour any renewal terms already offered via the SCTP platform.

Is there any renewal capping in place?

Yes, as per the agreement between Chubb and PSC, 9% renewal capping is in place. Should the premium generated on Marketplace exceed a 9% increase on the expiring Chubb SCTP premium, please utilise the discretionary discount to reduce the premium to the capped amount. If the discount required is greater than 20% or there are referral conditions you will need to refer through to the Underwriting Team.

Note that this applies only for existing Chubb Business Pack policies on SCTP and is based on expiring risk information, nil claims and maximum 7% indexation applied to Buildings and Contents sums insured. If updates are required, please first calculate based on expiring information, apply appropriate discount and then update the quote accordingly; and apply the same percentage discount.

For SCTP General Liability policies, our formal terms will be in line with our SCTP renewal strategy for all risks which renewal would have been invited under the SCTP platform.

What happens if the premium generated is lower than the expiring Chubb premium?

You are able to bind terms on the lower premium if you wish.

What happens if a referral is triggered?

Please refer through to the underwriting team with full details and they will assess whether renewal terms would have been offered on SCTP. If so, they will approve terms on the same basis.

What happens if a decline is triggered?

Please amend the question that has generated a decline and refer through to the underwriting team with full details. They will assess whether renewal terms would have been offered on SCTP. If so, they will approve terms on the same basis.

Is cover under the Chubb open market and PSC Insurance Group wordings identical to that under SCTP?

There are some minor differences in cover, however a DIC is in place for 12 months from 1 June 2023 for Business Pack.

Note that initially business will be bound under the Chubb Open Market wording until the PSC Insurance branded wording is available in Chubb Marketplace. Once available, Business Pack quotes will

automatically be offered the PSC Insurance wording.

How should new business be submitted?

New business should be submitted in the usual way via Sunrise and is subject to standard underwriting criteria. Note that your 20% discretionary discount is still available for use.

For SCTP General Liability, please contact your Lower Middle Market underwriting team.

What about Business Pack policies currently placed via Sunrise and E-placement?

There are no changes to process for these platforms and business can be renewed in the normal way.

Who can I contact with any queries?

Business Pack

Lisa Marshall

Lead Underwriter, SME Business Pack

O 03 9242 5301 M 0400 407 603
E lisa.marshall@chubb.com

Kushal Makada

Senior Technical Underwriter, SME

O 03 9242 5313
E kushal.makada@chubb.com

Adam Mortimore

SME Underwriter, Business Pack

O 03 9242 5322
E adam.mortimore@chubb.com

Sam Walker

Business Package Unit Leader - SME

O 03 9623 7289
M 0457 178 209
E sam.walker@chubb.com

General Liability

Ravneel Singh

Casualty Underwriter, LMM NSW

O 02 9335 3490
M 0498 196 007
E Ravneel.Singh@chubb.com

Anna Matthee

Casualty Underwriter, LMM

VIC/TAS

M 0456 399 358
E Anna.Matthee@Chubb.com

Aaron Tomlinson

Senior Casualty Underwriter, LMM

WA/SA

O 08 9223 0145
M 0478 848 500
E aaron.tomlinson@chubb.com

Hitesh Patel

Casualty Underwriter, LMM QLD

O 07 3018 5824

M 0447 024 397
E Hitesh.patel2@chubb.com

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