

# Chubb Personal Insurance

Masterpiece and Chubb Home

CHUBB®



# Chubb Personal Insurance

## Chubb's Home & Contents Policies

### Masterpiece:

Masterpiece is Chubb's prestige home and contents offering, for people with significant assets to insure, who appreciate a premium level of cover and service that is customisable to their needs.

For Masterpiece, the preferred target is a building sum insured greater than \$1,500,000 and/or a contents sum insured greater than \$250,000.

### Chubb Home:

Chubb Home is Chubb's comprehensive home and contents cover, for people who appreciate a high-quality level of cover and service, aligned to their budget and needs.

For Chubb Home, the preferred target is a building sum insured between \$800,000 and \$1,500,000, with a minimum building sum insured of \$400,000.



### Chubb voted #1 in Householders Insurance

NIBA 2019 & 2020 Broker Survey

Coverage Feature	Chubb Home	Masterpiece
Accidental Damage	✓	✓
Replacement cover for contents with no depreciation	✓	✓
Worldwide cover	✓ Temporary Removal of contents	✓
High sub limits for jewellery under contents	✓ \$15k per item, 25% of contents sum insured per claim (up to \$50k in total) combined with other valuables	✓ \$25k per item up to \$50k in total per claim
Cyber cover*	✓	✓
Personal Liability	✓ Up to \$20m	✓ Up to \$30m
Emergency Home Assistance*	✓	✓
Premium Protect Benefit* (if Insured suffers certain types of bodily injury)	✓	✓
Family Protection cover		✓
Free Home Appraisal		✓
Extended Replacement Cost cover for buildings	Catastrophe buffer up to 30% above sum insured is provided	✓ Covers the cost to rebuild the house even if greater than the sum insured**
Cash Settlement available at client's option		✓

\*Limits vary for Cyber Cover, Emergency Home Assistance and Premium Protect. \*\*Unless 'Verified Replacement Cost' is specified on the Coverage Summary.

Both products are backed by Chubb's award-winning claims service with Chubb voted number 1 in Householders Insurance in the 2019 and 2020 National Insurance Brokers Association (NIBA) survey.

Masterpiece and Chubb Home are broad home insurance policies, but there are a number of exclusions to be aware of. These include but are not limited to wear and tear, gradual deterioration and misappropriation. There are also a number of limitations on cover, including but not limited to limits on payments for jewellery and business property under the contents coverage. For the full list of the terms, conditions and exclusions, please review the applicable PDS and policy wording.

# Underwriting Reference Guide

This guide provides you with the information to determine the most appropriate Chubb Home and Contents policy for your important clients - Chubb's flagship Masterpiece policy or Chubb Home. The reference guide should be read in conjunction with the Product Comparison table to assist you in understanding both the underwriting and policy differences between the two Chubb products and to ensure the needs of your clients are met.

Feature	Chubb Home	Masterpiece
<b>Section: General</b>		
Target Client	<ul style="list-style-type: none"> <li>Individuals and established households in the mid to high income demographic.</li> <li>Chubb Home clients are looking for a quality product and a competitive price. They may:               <ul style="list-style-type: none"> <li>Own more than one residence (e.g. holiday or investment property);</li> <li>Have individual or a small number of jewellery or fine art items.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Successful and accomplished families and individuals with significant assets to insure.</li> <li>Masterpiece clients will be focused on asset protection, loss prevention and breadth of cover. They may:               <ul style="list-style-type: none"> <li>Own more than one residence (e.g. holiday or investment property);</li> <li>Have collections of fine art, jewellery, wine or other valuables; and or</li> <li>Travel frequently including overseas.</li> </ul> </li> </ul>
Target Sums Insured	<ul style="list-style-type: none"> <li>Preferred target is a building sum insured of \$800k to \$1.5m and/or have a contents sum insured of \$100k to \$250k.</li> <li>The minimum building sum insured is \$400k.</li> <li>Jewellery &amp; Fine Art up to \$25k per item and \$100k per schedule.</li> </ul>	<ul style="list-style-type: none"> <li>Preferred target is a building sum insured greater than \$1.5m and/or have contents sum insured greater than \$250k.</li> <li>Secondary locations can be below these values.</li> <li>Valuable article items and schedules of any amount.</li> </ul>
Service Model	<ul style="list-style-type: none"> <li>On-line service model via Sunrise.</li> <li>Referrals to Chubb Home underwriter as required.</li> </ul>	<ul style="list-style-type: none"> <li>Full service model.</li> <li>Dedicated underwriter for each broker.</li> <li>On-line access via Sunrise is available, but brokers can transact manually if preferred.</li> </ul>
Home Appraisals	<ul style="list-style-type: none"> <li>No home appraisals are conducted.</li> </ul>	<ul style="list-style-type: none"> <li>Home appraisals are a condition of the policy.</li> <li>Full internal appraisal where BSI &gt; \$1.5m and external appraisal where BSI &lt; \$1.5m (\$2m for investment properties).</li> <li>Specialist appraisals where appropriate e.g. HomeScan to detect property defects from water or electrical problems and HomeSecure security appraisals for larger contents and valuables sums insured.</li> </ul>
Claims	Clients with minimal claims history.	Clients with minimal claims history.
Deductible	Minimum \$500 deductible with options up to \$5k.	Minimum \$500 deductible with options up to \$10k and above with commensurate premium savings.

# Underwriting Reference Guide

Feature	Chubb Home	Masterpiece
<b>Section: Location</b>		
General	<ul style="list-style-type: none"> <li>Locations which are not highly exposed to catastrophe events.</li> <li>Unable to write properties in northern QLD or WA and NT.</li> <li>Majority of risks located in cities or larger regional towns, but may also include some smaller country towns.</li> </ul>	<ul style="list-style-type: none"> <li>Locations which are not highly exposed to catastrophe events.</li> <li>Unable to write properties in northern QLD or WA and NT</li> <li>Majority of risks located in cities or larger regional towns.</li> </ul>
Fire Station and Water Supply	Must be in close proximity to fire stations and on town water.	Preference to be in close proximity to fire stations and on town water but will be individually underwritten.
<b>Section: Occupancy</b>		
General	<ul style="list-style-type: none"> <li>Owner occupied principal residences.</li> <li>When the principal residence is insured, also able to write holiday homes and investment properties.</li> <li>If principal residence is covered under Masterpiece, able to write holiday home under separate Chubb Home policy.</li> </ul>	<ul style="list-style-type: none"> <li>Owner occupied principal residences.</li> <li>When the principal residence, also able to write holiday homes and investment properties.</li> </ul>
<b>Section: Security &amp; Fire Protection</b>		
General	<ul style="list-style-type: none"> <li>Minimum security &amp; fire protection requirements as follows: <ul style="list-style-type: none"> <li>Deadlocks on all access doors;</li> <li>Keyed window locks on all accessible windows;</li> <li>Local smoke detectors.</li> </ul> </li> <li>Local burglar alarm required where contents and valuables sum insured exceeds \$250k.</li> </ul>	<ul style="list-style-type: none"> <li>Minimum security &amp; fire protection requirements as follows: <ul style="list-style-type: none"> <li>Deadlocks on all access doors;</li> <li>Keyed window locks on all accessible windows and/or a burglar alarm;</li> <li>Local smoke detectors.</li> </ul> </li> <li>Local burglar alarm required where contents and valuables sum insured exceeds \$250k.</li> <li>Monitored burglar alarm required where contents and valuables sum insured exceeds \$400k.</li> <li>Additional security requirements may be required for higher levels of contents and valuables including installation of safes and monitored smoke detectors.</li> </ul>

## Contact Us

For more information on Chubb's Personal Insurance products, please contact your [local Sales Lead](#).

Chubb Insurance Australia Limited, ABN 23 001 642 020, AFSL 239687 (Chubb) is the insurer and issuer of the Chubb Home and Masterpiece products. This Underwriting Reference Guide provides a guide of the underwriting appetite between Chubb Home and Masterpiece. It does not compare all policy terms, conditions, limits and exclusions. Please read the full Chubb Home Product Disclosure Statement and Policy Wording or the Masterpiece Product Disclosure Statement and Policy Wording for full details of the product and cover provided. Any advice provided is general advice only and does not consider any individual's objectives, financial situation or needs. While reasonable care has been taken in summarising the differences in underwriting appetite between these policies, Chubb accepts no liability or responsibility whatsoever for any loss or damage which may arise from reliance on this summary or comparison. Readers relying on the content do so at their own risk and should evaluate the quality and accuracy of the content. The content of this document is current as at 4 August 2021 and may be subject to change.

### 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. Insured.<sup>SM</sup>

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