

CHUBB®

Masterpiece

The Masterpiece Difference
for brokers



Introducing
Chubb.

A world leader
in insurance.

With operations in 54 countries and territories, Chubb is known for its extensive product and service offerings, broad distribution capabilities and exceptional financial strength.

Locally in Australia we have over 100 years' experience and insure 82% of the top 50 ASX-listed companies as well as being the number one specialist insurer for high-value home and contents with our Masterpiece homeowners insurance.

Raise your expectations.

Chubb Masterpiece is not like other home and contents insurance products because it's been specifically designed for clients who are not like most homeowners.

Masterpiece provides the coverage for the homes, valuables and families of many of the world's most successful people - helping to maintain their unique lifestyle today and preserve their legacy for generations to come.

As a valued Masterpiece broker, we are committed to providing superior service to you and your clients. It's all part of our Masterpiece mantra that ensures we always:

Look for ways to say 'yes' and Look for ways to do more

In this pack you'll learn how Chubb can help you grow your business with successful individuals and families. This pack also provides you with access to other helpful resources which can also be found in our broker resources section of the [Chubb website](#). If you have any other questions about Masterpiece, speak with your local Chubb relationship manager.



Why Masterpiece for homeowners?

Over 30 years' experience insuring successful individuals and families in Australia

Trusted by leaders in business, the arts, sports and the community

82% of (ASX) top 50 companies are insured by Chubb

Over 100 Australian-based, empowered claims professionals

#1 specialist insurer for high net worth families in Australia

Why Masterpiece for brokers?

Greater whole of account value

Chubb Masterpiece presents a unique opportunity to also insure other lines of business since many Masterpiece clients are directors and business owners. The reverse is also true, where many of our brokers have business clients who are perfect candidates for a Masterpiece policy.

Greater lifetime value

The average tenure of a Chubb Masterpiece client is over 10 years.

We value your recommendation and trust in Chubb

We are committed to working alongside you to build your reputation and business, underpinned by the exacting standards of Masterpiece coverage, service and benefits.

Helping you grow your business.

Chubb is committed to investing in long term partnerships with brokers so together, we can safeguard the lifestyle and legacy of our mutual Masterpiece clients.

Based on Chubb's research, a significant portion of the high net worth segment (individuals with a main residence worth more than \$5 million) are still insured with direct insurers. Given this, we believe there is an opportunity to grow this market share to maximise the number of clients purchasing their home and contents insurance via an insurance broker. By working together, we can unlock this opportunity.

The Masterpiece 'sweet spot'.

Chubb Masterpiece isn't for everyone.

In order to maintain our exceptional claims reputation, our underwriters are very particular about who is eligible to become a Chubb Masterpiece policy holder. Our Target Market Determination brochure can assist you in identifying a possible Masterpiece client.

Below are some general characteristics of a client who may be eligible:

- Owners of one or more properties with market value \$5 million + each (minimum building sum insured \$1.5 million)
- They generally own significant homes, either architecturally designed or heritage, with custom/bespoke features that would be expensive to re-build/replace in the event of loss/damage
- Additionally, they own high value collectables across categories including designer accessories, jewellery, watches, wine and fine art – typically ranging in value from \$500,000 to \$3 million
- They have worked hard to create their success and have substantial assets to protect for their lifestyle now and for generations to come
- Their principal property may be a high end, prestige apartment with a contents sum insured of at least \$300,000.

Audience insights.

Ensuring you have a deep understanding of the ideal Masterpiece client is key to successful prospecting and sales efforts.



Our research into wealthy Australians shows:

70%

70% identify damage to their property or business from weather-related events or climate change as a key risk to their wealth and lifestyle - ahead of the impacts of inflation (62%).

76%

are collectors, with the most significant categories being designer accessories, jewellery and gems, watches, collector cars and fine wines.

82%

fear loss or damage from fire or travel/transportation when it comes to their collectables.

55%

are concerned about falling victim to financial fraud, being the target of a lawsuit (45%) or criminal activity (40%) because of their wealth.



For more audience insights, download a copy of the Chubb Wealth Report.

Reference: [Chubb Australia Wealth Report 2023](#)

Meet Anthea and Matt.

Anthea and Matt are in their late 50s with three adult children who live together in an inner city suburb.



Illustrative example of a Masterpiece client.

Anthea is a fashion stylist and Matt is the CEO of a second-generation family business in the food industry. They have worked hard to achieve a lifestyle that has enabled them to send their kids to top private schools, travel the world and invest in a luxury holiday property.

Working in fashion, Anthea has an enviable collection of designer accessories, jewellery and watches. They also share a passion for modern art and fine wine and of course food!

They only recently moved into their newly-built home working closely with their architect and interior designer to create their dream abode. Anthea's incredible taste is showcased in some stunning architectural features including the oak panelled ceiling and cement-rendered walls in the main living space - which Anthea has complemented with her dream sofa, a B&B Italia 'Le Lambole' lounge. The showpiece kitchen sits alongside the living and dining areas - featuring a bespoke island bench of Breccia Oniciata marble and walnut veneer.

But aside from their beautiful home and precious valuables, it's their family that matters most to them. They are aware of increased home invasions in the area due to the affluence of their neighbourhood and have taken some measures to update the security systems in their home to help protect their family.

Supporting your prospecting

You likely have met many prospects like Anthea and Matt - people who have specialist insurance needs because of their portfolio of property and high valuable collectable assets. We'd like to bring more prospects like them to you and we will continue to actively market to generate these leads.

But as you market to them directly, you may find that they are generally satisfied with their current coverage with a standard carrier and are bombarded with marketing messages. That means you'll need a way to pique their interest with Masterpiece.

Worth paying more for.

Our research into wealthy Australians shows that only 1% of those surveyed prioritise price over coverage when it comes to their home insurance. This is because they have more to protect than others and they value a leading product that has been designed specifically for people like them.

Masterpiece is a superior product with unmatched coverage and a claims reputation that is peerless in the industry. Our premiums reflect this.



Benefits of Masterpiece

Some of the unique benefits of Chubb Masterpiece include:

Cash settlement

Your client may receive cash if they decide not to rebuild their house or not replace their possessions in the event of a covered loss.

Worldwide cover

Covered possessions are insured wherever your clients are travelling for accidental loss or damage, including coverage for contents in transit or storage.

Full cost to rebuild your home (no cap)

Chubb will pay the full cost to rebuild your client's home even if this costs more than the sum insured (where Extended Replacement Cost applies and subject to certain conditions).

Choice of repairer

We work with your client to appoint their choice of contractors and craftsmen wherever possible. Most insurers insist that you use their preferred contractors.

Valuable articles coverage*

We offer flexible, worldwide coverage options to meet your client's needs and can cover an entire collection with a blanket coverage, by itemising your individual pieces, or do a combination of both. * Valuable Articles Coverage is available subject to payment of an additional premium.

Family protection

If your client is a victim of home invasion, carjacking or cyberattack, we provide the financial support they need for recovery and can help reduce the likelihood of a reoccurrence. For example, we might help with upgrading a security system.

Personal liability

Chubb can offer personal liability coverage on a worldwide basis for your clients and their families from lawsuits that could arise and we also include coverage for identity fraud expenses.

Exclusions and limitations

Masterpiece is a broad home insurance policy, but there are a number of exclusions and limitations to be aware of.

Exclusions: Examples of exclusions that apply to this coverage are flood, wear and tear, gradual deterioration and misappropriation.

Limitations: Limitations on cover include limits on payments for jewellery and business property under the contents coverage.

For the full list of terms, conditions, limits and exclusions, please review the [Masterpiece PDS and policy wording](#) and [Target Market Determination](#).

Our research shows that 43% of wealthy homeowners would pay 50% more for a premium insurance product like Chubb Masterpiece if it includes things like:

- Home appraisal service
- Advice on reducing risks
- Option to rebuild your property or receive cash
- Inclusion of valuables in the policy (for items like: jewellery, fine art)
- Ability to cover all of your properties under one policy
- Restoration to the building condition that existed prior to the loss

Above and beyond.

Beyond the features and benefits of Masterpiece, the real value lies in *how* we approach our partnerships with our clients:

We look for ways to say yes

- The Masterpiece Claims team aims to respond to claims within 24 hours, and once approved, to issue payment within 48 hours.
- We pay well and we pay quickly – cash settlement may be available.
- During repairs, Chubb clients are kept comfortable in a comparable place to stay, whether that's a similar luxury home in the neighbourhood or premium hotel.

We look for ways to do more

- We'll connect clients with our [supplier showcase](#) of specialist trades for any repairs
- Environmental upgrade – we'll upgrade appliances to higher environmental stars at no additional charge
- SIU - Special Investigation Unit - theft of high-end designer bags/shoes – we will actually work with police to attempt to find the original item/s on the black market so they can be returned to the owner
- We'll help identify potential issues before they even happen – for example, our unique HomeScan service employs cutting edge infrared technology to proactively detect hidden moisture and potential fire hazards in the home (not available for all clients).

Plumbing Health Check

- One of the primary cause of internal water damage is the failure of flexi-hoses. To reduce the risk facing clients, Chubb has introduced a [Plumbing Health Check](#).

Send in the divers

During a day out at the marina, our client accidentally dropped his Rolex watch into the water. We arranged for a diver to search the scene, who managed to recover it. After a service and repair, the watch, which had been assumed to be lost forever, was as good as new and our client was reunited with his treasured possession.

Empathy and a helping hand

On returning home from dinner with her son, our client was grabbed from behind as she entered the residence, and a knife was held to her throat. Our client was restrained, and the offender proceeded to question her about her valuables before packing a car full of the family's contents and jewellery items. She was thankfully unharmed, but extremely shaken by the experience. Not only did we replace the stolen possessions, but under our Family Protection Coverage, we upgraded the home's security alarm system.

Going the extra mile

A flexible hose in an en-suite bathroom failed, causing significant water damage to both levels of our client's home with the carpet damaged beyond repair. Given the considerable time spent originally sourcing the carpet, our client understandably wanted to replace it with carpet that exactly matched what existed prior. Although it was not possible to source a suitable replacement carpet within Australia, Chubb managed to locate a company in Hong Kong that was able to manufacture an exclusive batch of the carpet for our client's home.

The claims difference.

We don't just process claims; we make things right. We hope your clients never need to report a claim with us. But if they do, that's our opportunity to demonstrate how we are truly best in class.

We work with empathy, integrity and our legendary attention to detail to honour the promises we've made to you and your clients. These things are personal, for you and for us.

It's why we've been awarded as one of the best in the business.

Trusted Advisor.

As an insurance broker you play a key role in helping your clients manage their wealth and protect it from risks. In fact, our research shows that brokers are second only to financial advisers as the most influential third-party source on matters of financial risk management.

When you partner with Chubb Masterpiece you have comfort in the knowledge that we will support you by providing extensive advice on both the right level of cover and how best to insure your client's most valuable assets.



Home appraisal service.

Our unique home appraisal service involves a Chubb Risk Consultant visiting your client's property to assess and provide advice regarding:

- building replacement cost
- security protection for their home
- fire & water damage prevention and detection
- home maintenance
- home safety

It's one of the key reasons that it is worth paying more for Chubb Masterpiece.



Learn more about what clients can expect through our Home Appraisal Service

Insight from Chubb's Wealth Report: what are your expectations about what your insurance broker/agent should provide?

Thorough understanding of the risks I face/making sure I'm adequately covered	53%
Advice on how I can best mitigate the risks/risk prevention	45%
Keeping me up-to-date with potential insurance coverage gaps	53%

Reference: [Chubb Australia Wealth Report 2023](#)



Using the right language.

How you position Masterpiece in discussions with your clients is key to helping them understand why it is worth paying more.

Some suggestions:

- Masterpiece is insurance for ‘homeowners’ – not ‘home and contents’ – at Chubb, we put people first, not their things
- 57% of our target audience see their property as an investment in their family’s future and most have taken legal steps to bequeath their valuables. It’s important to elevate the conversation beyond bricks and mortar. For these people, it’s about their lifestyle and the legacy that they will leave
- Our clients have high standards, and our research shows that ‘responsiveness’ is their number one expectation regarding their insurance – so it’s useful to lead with Chubb Masterpiece’s better experience in claims service and coverage.
- Not all Masterpiece prospects identify themselves as ‘wealthy’ or high net worth, so in order to draw more prospects into the pipeline, use language they relate to – such as ‘successful’ and ‘accomplished’
- Stay positive – don’t focus on the negative so instead of emphasising risk, focus on coverage & service

- Paint a picture showing how partnering with Chubb will make them feel - how we will value their time, be proactive and responsive and how we’ll treat them with empathy and compassion.
- Along with other premium brands, Chubb has been a sponsor of the Australian Open since 2019.

From the Chubb Wealth Report: what services do you expect from your insurance company regarding your valuables insurance?

Responsiveness	51%
Payment of full current value	38%
Coverage for items on loan/consignment	42%
Loss prevention advice	36%
Preservation advice	37%
Coverage of multiple causes of loss	38%
Up-to-date valuation	46%

Reference: [Chubb Australia Wealth Report 2023](#)

The right moment.

Masterpiece prospects are more likely to be receptive to our premium offer when their circumstances change such as purchasing a new luxury property or building or renovating a new home.

Our research shows that:

- 57% plan to increase discretionary spending on real estate in the next 12 months
- 27% plan to increase discretionary spending on collectables
- Spending on home improvements is also set to rise, with a shift toward smart technology (55%) and alternative energy sources (42%).

TIP: Connect with luxury real estate agents in your area and partner with them to drive leads.

Client Resources

To assist you in selling Chubb Masterpiece, we have created a range of useful brochures you can download, print or email to your clients:

Brochures

[Masterpiece brochure](#)

[Signature brochure](#)

[Valuable Articles Coverage brochure](#)

[Luxury Contents brochure](#)

PDS and TMDs

[Masterpiece PDS and Policy Wording](#)

[Masterpiece Target Market Determination](#)

[Signature PDS and Policy Wording](#)

[Signature Target Market Determination](#)

Case Studies

[Bespoke kitchen restoration](#)

[Repairing damaged items](#)

[In times of need](#)

[Necklace replacement](#)

Webpage

[Masterpiece landing page](#)

Testimonials

[Learn about Robbie's experience](#)

[Learn about Darrell's experience](#)

[Learn about Rami's experience](#)

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