

Chubb Target Market Determination

[Chubb Home](#)

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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.

The PDS for the product can be found here [Chubb Home](#).

Target Market Determination

1. Details

Product Name/s:	Chubb Home (PDS Number 21PDSHOME01 and 22PDSHOME01) (the Product)
Publication Date of TMD:	Originally published August 2021 Revised February 2022
Initial Review Date:	August 2023 (2 years from date of publication)
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 is a residential building and contents insurance policy for people with assets to insure, offering a high-quality level of cover for physical loss or damage to their residential building and contents. This Product also provides additional covers, such as personal cyber cover and personal legal liability cover.

Key covers/attributes

- ✓ This Product provides financial protection for physical loss or damage occurring to:
 - a residential building;
 - personal property items such as jewellery, electronics and furniture;
 - business property items up to \$10,000, at the residence.
- ✓ Cover for cyber extortion, financial loss or bullying.
- ✓ Personal Liability Coverage for legal liability anywhere in the world (subject to international sanctions).

Key exclusions

- ✗ This Product excludes claims arising from (amongst other things);
 - action of the sea;
 - business property, other than mobile phones, whilst away from the residence;
 - wear and tear;
 - construction, renovation or demolition exceeding \$150,000;
 - mould;
 - sporting equipment whilst in use and bicycles while being used for racing, pace making or in competition;
 - business property excludes cameras and musical instruments used by professional photographers and musicians.

Customers the Product was designed for

This Product is targeted at customers who:

- ✓ own a residential building to insure;
- ✓ have contents to insure;
- ✓ have individual or a small number of jewellery and fine art items;

Customers who want cover for:

- ✓ Cyber Extortion;
- ✓ Cyber Financial Loss;
- ✓ Cyber Bullying and Breach of Personal Information.

Customers who want financial protection for personal legal liabilities related to:

- ✓ third-party personal injuries caused by a covered person;
- ✓ third-party property damage caused by a covered person;
- ✓ associated legal costs;
- ✓ identity fraud expenses.

Classes of Customers

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

- ✓ seeking to insure their home and contents;
- ✓ whose property is located in a city or larger regional town;
- ✓ who may have individual or a small number of jewellery or fine art items;
- ✓ may conduct a business from home and wish to have some limited business property insurance as part of their home and contents insurance.

Customer's likely objectives, financial situation, and needs

Objectives	The likely objectives for customers in this target market are asset protection and legal liability coverage aligned to their budget and needs.
Financial situation	The likely financial situation for customers in this target market is residential property owners, who are likely to experience a financial burden should an insurable event cause loss or damage to their residential building, contents or valuables.
Needs	Customers in this target market will likely need an insurance product which can offer them financial protection from loss or damage for their personal assets and offer additional coverages for personal legal liabilities.

Customers the Product was not designed for

This Product is not suitable for those customers who have:

- × residential properties outside of Australia;
- × residential properties in disrepair, unoccupied and not in a liveable condition;
- × residential properties in remote locations that are not in close proximity to fire stations;
- × residential properties that lack adequate security and fire protection;
- × residential investment properties that require loss of rent cover in the event a tenant defaults on their rental payments.

Why Product is consistent with the Target Market

Chubb views that the Product is consistent with the target market as the target market comprises homeowners and the Product provides coverage to protect the assets of homeowners. 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	This Product may be distributed by Chubb's approved network of licenced insurance brokers (Distributor).
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 agreements 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 customer's objectives and financial situation.

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

Chubb's third party distributors must report the following information to tmd.reporting@chubb.com in order to ascertain whether or not the TMD remains appropriate to assist us in improving our product for our customers.

Distributor Reporting Obligations

Type of Report	Description	Reporting Period
Complaints	<p>The number of complaints received regarding the Product during the reporting period and the nature and details of the complaints.</p> <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><i>(even when the number of complaints received is zero)</i></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 consumers purchasing the product who are not in the target market, the actual or potential harm to those consumers, the nature and extent of the inconsistency of distribution with the TMD; 	<p>Within 10 business days of becoming aware of the significant dealing.</p>

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- Distributors should also have regard to 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

The issuer 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.

Contact Us

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