

# Chubb Target Market Determination

## Chubb Premier Travel Cover (For Cathay Pacific Airways Ltd)

CHUBB®

# Chubb Target Market Determination

## Important Information

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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 Premier Travel Cover](#).

## Target Market Determination

### 1. Details

<b>Product Name/s:</b>	Chubb Premier Travel Cover (PDS reference 21PDSCXAU01) (the <b>Product</b> )
<b>Publication Date of TMD:</b>	September 2021
<b>Initial Review Date:</b>	October 2023
<b>Frequency of Product Reviews:</b>	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?

The Product offers travel insurance for Australian residents travelling overseas (departing from Australia).

#### Key covers/attributes

✓ The Product provides insurance cover for:

- an Overseas One-Way Trip;
- an Overseas Return Trip.

The type of cover offered will be dependent on the destination and the type of ticket purchased. The cover sections, benefits and benefits limits will vary. Please refer to the Policy for full details.

- ✓ Trip Cancellation and Amendment - provides cover for non-refundable and unused deposits, excursion and accommodation costs, paid in advance in the event of cancellation or change of the trip.
- ✓ Overseas Medical Emergency Expenses - provides cover for Repatriation/Evacuation, cost of overseas medical emergency treatment, emergency dental treatment and reasonable extra accommodation costs in the event of a Medical Emergency.
- ✓ Personal Baggage, Valuables, Money and Documents - provides cover for damaged, destroyed, stolen Personal Baggage, Valuables, Money and Documents during the trip.
- ✓ 24/7 emergency assistance to help in the event of a medical emergency, natural disaster or security incident.

#### Key exclusions

- ✗ Pre-existing Medical Conditions are not covered under the Policy (for further information, refer to the Policy).
- ✗ Cover is excluded for any claim arising from or related to COVID-19 (or any mutation or variation thereof) and/or its outbreak (refer to the special exclusion, Coronavirus Disease 19 (COVID-19) within the Policy).
- ✗ Travelling against the medical advice of a Doctor who has deemed the customer unfit to travel.

- × Persons whom do not fit the eligibility criteria, (including being sixty-six (66) years of age or older at the date the Certificate of Insurance is issued).
- × Travelling against the travel advisory warnings of “Do Not Travel” issued by any Australian State, Territory or Federal Government or Government agency, such as the Department of Foreign Affairs and Trade (DFAT).
- × Persons looking to participate or engage in certain specified excluded sports and activities (such as, jet skiing and bungee jumping). For further information refer to Excluded Sports and Activities in the Policy;
- × Loss arising in a country subject to international sanctions.

### Customers the Product was designed for

This Product was designed for individuals who:

- ✓ are a Resident of Australia;
- ✓ are 65 years of age or younger when purchasing the Policy;
- ✓ are travelling on an overseas trip (that commences in Australia); and
- ✓ do not need cover for a Pre-Existing Medical Condition.

### Classes of Customers

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

- ✓ individuals in varying financial positions travelling alone, with their family or friend and are 18 years of age or older and 65 years of age or younger, before purchasing this Policy; and
- ✓ minors (ages 12 – 17) travelling unaccompanied, where a parent or guardian has purchased the Product on their behalf.

### Customer's likely objectives, financial situation, and needs

<b>Objectives</b>	The likely objectives for customers in this target market are to protect themselves from a range of potential travel-related losses, including unforeseen cancellation or disruption, loss of baggage and overseas medical expenses.
<b>Financial situation</b>	The likely financial situation for customers in this target market is broad. Customers in a variety of different financial positions may seek to protect themselves against the losses and liabilities covered by this Policy.
<b>Needs</b>	<p>The target market includes individuals that are likely to need insurance coverage for certain travel-related exposures.</p> <p>Below are some of examples of travel-related exposures for which a customer may need cover (and for which the product may provide cover for):</p> <ul style="list-style-type: none"> <li>• a customer requiring medical treatment whilst on an overseas trip;</li> <li>• a customer having their baggage stolen whilst on an overseas trip;</li> <li>• a customer having to cancel their trip prior to departure due to an unforeseen event outside their control.</li> </ul>

## Customers the Product was not designed for

This Product is not suitable for those individuals who:

- × are not travelling overseas;
- × fall outside the eligibility criteria, being those:
  - who are sixty-six (66) years of age or older at the time the Policy is purchased;
  - who purchase the Policy outside Australia;
  - whose trip doesn't commence in Australia;
  - who is not a Resident(s) of Australia;
- × are travelling for more than 180 days;
- × are seeking travel insurance to cover loss(es) directly, or indirectly incurred as a result of COVID-19, including mandatory quarantine.

## Why Product is consistent with the Target Market

Chubb views that the Product is consistent with the target market as the target market comprises persons travelling overseas and the product provides cover for unexpected and unbudgeted costs which arise on during the customer's trip, as well as pre-trip cancellation costs due to unforeseen circumstances. 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
<b>Method of distribution</b>	<p>This Product is distributed by:</p> <p style="text-align: center;">Cathay Pacific Airways Ltd (ABN 57 000 479 514) (Authorised Representative Number 000397969) during the online flight booking path (as an add on travel insurance product) on an opt-in basis (<b>Distributor</b>).</p> <p>The Distributor has been appointed by Chubb as its Authorised Representative to distribute the Product. The Distributor is not authorised to provide any financial advice in relation to the Product. Any queries in relation to the Product must be directed to the Chubb Customer Service team.</p>
<b>Underwriting criteria</b>	The Distributor is required to distribute the product in accordance with Chubb's underwriting criteria.
<b>Promotional Material</b>	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.
<b>Distribution in accordance with TMD</b>	The Product must only be distributed in accordance with this TMD and the contractual arrangements in place between Chubb and the Distributors.

## Explanation

Customers who obtain the Product in accordance the distribution conditions set out above are more likely to be in the target market for this product because they are actively purchasing an overseas airline ticket and plan to partake in overseas travel.

## 4. Product Review

<b>Periods of review:</b>	Mandatory periodic reviews of the TMD will occur at least every <b>2 years</b> 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](mailto: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
<b>Complaints</b>	<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><b>Quarterly</b> (10 business days after the quarter has closed)</p> <p><i>(even when the number of complaints received is zero)</i></p>
<b>Significant dealings</b>	<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>	<p>Within <b>10 business days</b> of becoming aware of the significant dealing.</p>

	<ul style="list-style-type: none"> <li>• regard should be had to the proportion of customers purchasing the product who are not in the target market, the actual or potential harm to those customers, and the nature and extent of the inconsistency of distribution with the TMD.</li> <li>• distributors should have regard to current ASIC guidelines when determining what may constitute a significant dealing.</li> <li>• if in doubt, Distributors must report the dealing to Chubb, so that Chubb can undertake the necessary assessments.</li> </ul> <p>The report must include:</p> <ul style="list-style-type: none"> <li>• date(s) of the significant dealing;</li> <li>• description of the significant dealing;</li> <li>• why the dealing is significant;</li> <li>• how the significant dealing was identified;</li> <li>• what steps, if any, have been taken in relation to persons affected by the significant dealing;</li> <li>• steps which have been, or will be, taken to ensure that the significant dealing does not occur again.</li> </ul>	
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## 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

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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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