

# Chubb Target Market Determination

Commercial Comprehensive -  
Equipment Insurance Cover

CHUBB®

# Chubb Target Market Determination

## Important Information

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This Target Market Determination (**TMD**) is designed to assist customers, distributors and Chubb Insurance Australia Limited (**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. 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 AFSL 239687 ABN 23 001 642 020.

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.

## Target Market Determination

### 1. Details

<b>Product Name/s:</b>	<b>Commercial Comprehensive - Equipment Insurance Cover [PDS: Protecsure-P&amp;CIM-EquipAus-PW-0524] (the Product)</b>
<b>Publication Date of TMD:</b>	August 2021 Last review date: June 2024
<b>Next Review Date:</b>	August 2025 (or, 2 years from date of publication)
<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?

This Product provides insurance coverage against theft of, loss of, or accidental damage to equipment owned by individuals and businesses.

#### Key covers/attributes

- ✓ The Product provides insurance cover for mobile and static equipment against:
- ✓ Accidental damage;
- ✓ Theft;
- ✓ Accidental Loss.
- ✓ Worldwide cover for mobile equipment (subject to international sanctions).
- ✓ Repair or replacement of the equipment.
- ✓ Up to 2 times the sum insured for the equipment.
- ✓ Broad range of equipment categories eligible for cover, such as:
- ✓ artwork;
- ✓ beehives;
- ✓ diagnostic measuring;
- ✓ golf carts;
- ✓ light machinery;
- ✓ mobile electronic equipment;
- ✓ mobile medical equipment;
- ✓ musical instruments;

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- ✓ photographic equipment;
  - ✓ semi-portable medical;
  - ✓ survey equipment;
  - ✓ wheelchairs (motorised and non-motorised);

Certain categories of equipment may be subject to restricted cover by way of endorsements (for example cover may be available for accidental damage only; cover for loss due to theft may be restricted to circumstances where there is evidence of forceable and violent entry into a secured building or vehicle). Some examples of equipment with restricted cover, include but are not limited to:

- × dongles;
- × drones;
- × equine equipment;
- × firearms;
- × food vans (with or without deep fryers);
- × furniture on hire;
- × golf launch monitoring device;
- × hearing aids;
- × insulin pumps;
- × photographic equipment: go-pros;'
- × photographic equipment used underwater;
- × scaffolding;
- × scuba diving equipment;
- × shipping containers;
- × sports equipment;
- × static office equipment;
- × static medical;
- × static trailer hire;
- × tradesman tools;
- × stock in trade;
- × tradesmen's vehicle fit-out;
- × vending machines;
- × video messaging board indoors and outdoors;
- × other miscellaneous equipment such as jumping castles, marquees.

Chubb will assess whether to insure the equipment and on what basis in accordance with its underwriting criteria.

### **Key exclusions**

The Product excludes claims arising from (among other things):

- × terrorism;
- × war and confiscation (for example, nationalisation of assets);
- × damage caused by variations in temperature, climatic conditions;
- × damage caused by corrosion, contamination, pollution, rust, vermin, moths, termites or other insects;
- × damage or loss caused by inherent defects in the equipment;
- × wear and tear;
- × data loss;

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- × cover for employees equipment unless cover for employees equipment is specified on the Insurance Certificate; and
  - × Fire other than equipment listed in the Insurance Certificate as Item type "Static Office and Static Medical" or "Miscellaneous Static".

Note: fire is excluded under this policy but may be covered for no additional charge under a separate Master Fire Policy underwritten by Chubb where Protecsure Pty Ltd is the policyholder.

### **Customers the Product was designed for**

This Product was designed for individuals and businesses who use an insurance broker to obtain insurance cover for equipment including:

- ✓ Accidental Damage;
  - ✓ Theft;
  - ✓ Accidental Loss.
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## Classes of Customers

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

- ✓ individuals who own various types of personal equipment at risk of accidental loss, damage or theft and who use a licenced insurance broker to acquire their insurance products; and
- ✓ businesses who own various types of business equipment at risk of accidental loss, damage or theft and who use a licenced insurance broker to acquire their insurance products.

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

<b>Objectives</b>	The likely objective of individuals and businesses is to financially protect their equipment from a range of insurable losses (theft, accidental damage and loss) while the equipment is used for personal and/or business use.
<b>Financial situation</b>	The likely financial situation for consumers in this target market is broad and would include individuals from all socio-economic levels within the community, as well as small, medium, and large businesses who can afford to pay the premium and any applicable excesses and would suffer a financial loss in the event of theft or accidental loss/damage to their equipment.
<b>Needs</b>	The likely needs of the target market includes individuals and businesses who wish to have their equipment repaired or replaced in the event of: <ul style="list-style-type: none"><li>• Accidental damage;</li><li>• Theft; and</li><li>• Accidental Loss.</li></ul>

## Customers the Product was not designed for

This Product is not suitable for the following:

- ✗ parents of school students (primary and secondary) who wish to insure their child's school-used mobile IT equipment;
- ✗ education providers who own IT equipment that is used by school students (primary and secondary);
- ✗ members of the general public who have approached Protecsure directly to obtain insurance;
- ✗ individuals who have an existing home contents insurance policy which provides the same type of cover for the equipment.

## Why the Product is consistent with the Target Market

Chubb views that the Product is consistent with the target market as the target market comprises individuals and businesses and the Product provides cover for equipment intended for personal, private, and business use. 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 may be distributed by:</p> <ul style="list-style-type: none"> <li>• Protecure Pty Ltd ABN 26 094 997 163, AFSL 238815 (Protecure); and</li> <li>• licenced insurance brokers throughout Australia.</li> </ul> <p><b>(Distributors)</b></p> <p>Protecure acts under its own AFSL as agent for Chubb under a binding authority. Chubb has authorised the Protecure to distribute the Product on its behalf via licensed insurance brokers throughout Australia acting on behalf of individuals and businesses. In distributing this Product on behalf of Chubb, Protecure can only provide general advice. Protecure’s contact details are as follows:</p> <p>1300 268 374  <a href="mailto:info@protecure.com.au">info@protecure.com.au</a></p>
<b>Underwriting criteria</b>	The Product must be distributed in accordance with underwriting criteria as advised by Chubb. Consumers who fall outside the underwriting criteria are referred to Protecure in the first instance, who may then seek clarification from Chubb.
<b>Promotional Material</b>	Any promotional material which is used by the Distributors 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 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 this Product can only be distributed by the Distributor through qualified insurance brokers acting on the customer’s behalf who can assess the customer’s objectives, financial situation and needs.

### 4. Product Review

<b>Periods of review:</b>	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](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>If the Distributor acts under a binding authority from Chubb, or as an Authorised Representative of Chubb, the Distributor must provide complaints data and information in accordance with the existing contractual terms as agreed to between the parties.</p> <p>If the Distributor acts as a broker, the Distributor must provide the following complaints data:</p> <ul style="list-style-type: none"> <li>The number of complaints received regarding the Product during the Reporting Period and the nature and details of the complaints.</li> </ul> <p>Complaint is defined in the Australian Securities and Investment Commission (<b>ASIC</b>) 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> <p>Send data to:</p> <p><a href="mailto:DisputeResolution.AU@chubb.com">DisputeResolution.AU@chubb.com</a></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 regard should be had to:</p> <ul style="list-style-type: none"> <li>the proportion of consumers purchasing the product who are not in the target market;</li> <li>the actual or potential harm to those consumers;</li> <li>the nature and extent of the inconsistency of distribution with the TMD; and</li> <li>current ASIC guidelines when determining what may constitute a significant dealing.</li> </ul> <p>If in doubt, Distributors must report the dealing to Chubb, so that Chubb can undertake the necessary assessments.</p>	<p>Within <b>10 business days</b> of becoming aware of the significant dealing.</p>



	<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 considered 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; and</li> <li>• steps which have been, or will be, taken to ensure that the significant dealing does not occur again.</li> </ul>	
<b>Sales data</b>	The number of sales of the Product (only if Distributor has binding authority).	In accordance with contractual agreements in place.

## 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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