Chubb Target Market Determination

Education - Equipment Insurance Policy

CHUBB®

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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 (AFSL 239687, ABN 23 001 642 020) (**Chubb**).

This 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 Policy Wording and 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 and PDS.

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Target Market Determination

1. Details

Product Name/s:	**Education - Equipment Insurance Policy** [PDS: STUDENTCOMM 20211201] (the **Product**)
Publication Date of TMD:	Originally published August 2021. Last reviewed: August 2023, August 2025
Frequency of TMD Reviews:	An initial review will occur within two (2) years of the Publication Date of the TMD, subject to intervening review triggers as outlined in section 4 of this TMD. Subsequent period reviews will occur every two (2) years from date of initial review, 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 for Equipment ('mobile IT equipment' such as laptops and tablets) used for educational purposes by primary and secondary (Kindergarten to Year 12) school students against Theft and Accidental Damage.

Key covers/attributes

The main benefits of this Product include insurance cover for:

- ✓ Accidental Damage and Theft (subject to the terms of the Policy Wording) during the policy period for mobile IT equipment such as electronic notebooks, laptops or tablets;
- ✓ Repair or replacement of the mobile IT equipment;
- ✓ Up to two (2) times the sum insured for the mobile IT equipment;

Key exclusions

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

- × Terrorism;
- × War and confiscation (for example, nationalisation of assets);
- × Wear and tear;
- × Unexplained disappearance of the equipment;
- × Unattended Theft(except on school grounds whilst being used as part of an educational or sporting program);
- × Accidental Loss other than when Equipment is unintentionally left on public transport;
- × Loss of data (other than a standard manufacturer installed operating system);
- × Consequential loss of any kind;

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× Fire;

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:

✓ Parents of school students from Kindergarten to Year 12 attending schools who require Accidental Damage and Theft insurance for mobile IT equipment used by the students (**parents of school students**); and

✓ Certain approved schools who require Accidental Damage and Theft insurance for mobile IT equipment used by the students (**schools**).

Classes of Customers

✓ Parents of school students.

✓ Schools that own their equipment and provide it to their students.

Customer's likely objectives, financial situation, and needs

Objectives	The likely objective of parents of school students and schools is to protect children's/ student's mobile IT equipment from a range of related losses while it is: • at school; • in transit between home and school; and • at home.
Financial situation	The likely financial situation for consumers in this target market is broad but would most likely include parents of school students and schools who have the financial capacity to: • purchase the mobile IT equipment for their student children; and • pay the applicable premiums and excess for the insurance Product.
Needs	The target market includes parents of school students and schools who wish to have their children's/ student's mobile IT equipment repaired or replaced in the event of: • Accidental Damage; and • Theft.

Customers the Product was <u>not</u> designed for

This Product is <u>not</u> suitable for:

× non-mobile IT equipment (such as a desktop computer) used by the student as part of their school learning experience;

× mobile IT equipment that is not an iPad/ (or similar tablet device) or a laptop/Macbook;

× other learning institutions for non-school aged students, such as TAFE, college, or university;

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× businesses for their mobile IT equipment (except approved schools that own the IT equipment).

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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 parents of school students (Kindergarten to Year 12), and schools, and the Product provides cover for mobile IT equipment used by children as part of their school learning experience. 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: • the distributors listed in section 5 (**Distributors**). Protecsure Pty Ltd ABN 26 094 997 163 (AFSL 238815) (Protecsure) acts under its own AFSL as agent of Chubb under a binding authority to provide equipment insurance to individuals and businesses. The Corporate Authorised Representatives (CARs) listed in section 5 operate as computer equipment resellers and have been appointed by, and act on behalf of Protecsure to distribute this Product. Protecsure is also authorised to distribute this Product to licenced insurance brokers throughout Australia acting on behalf of individuals and businesses. In distributing this Product Protecsure and the CARs must only provide general advice. **Deferred Sales Model – applicable when sold as an add-on product** The distribution of this Product is subject to the Deferred Sales Model (**DSM**), governed by the *Australian Securities and Investments Commission Act 2001* as it can be sold as an add-on insurance product. Pursuant to the DSM, there must be a four (4) day pause between the sale of the prinipal product and the sale of the add-on insurance Product (**Deferral Period**). Once the customer has committed to the principal product, in order to trigger the Deferral Period the Distributors are required to provide the customer with the prescribed customer information. During the Defferal Period and for five weeks and three days from the conclusion of the Deferral Period (**Post Deferral Period**), the Distributors may only communicate in writing with customers in respect of the insurance Product **Anti-hawking** At the expiry of the PostDeferral Period, the anti-hawking prohibition will immediately commence. Under the anti-hawking prohibition, the Distributors must not issue, sell, request or invite the purchase of the Product by a customer as a result of unsolicited contact.
Underwriting criteria	The Product must be distributed in accordance with underwriting criteria as advised by Chubb.

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	Consumers who fall outside the underwriting criteria are referred to Protecsure in the first instance, who may then seek clarification from Chubb.
Promotional Material	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.
Distribution in accordance with TMD	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 Protecsure specialises in the distribution of equipment insurance via its corporate authorised representatives who operate as computer equipment resellers to schools and their students.

4. TMD Review

Initial review period	An initial review will occur within two (2) years of the Publication Date of the TMD, subject to intervening review triggers (see below).
Subsequent review periods:	Subsequent periodic reviews of the TMD will occur at least every two (2) years subject to intervening review triggers (see below).

Review triggers:

Review triggers are events and circumstances 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 Policy Wording or 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 Chubb.

Distributors authorised by Chubb to distribute the Product

Distributor	Role of Distributor	Distributor Contact Details

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Protecsure Pty Ltd ABN 26 094 997 163 ACN 094997163 AFSL 238815 (Protecsure)	Protecsure acts under its own AFSL as agent of Chubb under a binding authority to provide equipment insurance to individuals and businesses.	1300 268 374 info@protecsure.com.au
Della Maddalena Family Trust No 3 trading as Winthrop Australia ABN 74 043 852 709 CAR ASIC Registration Number 326040	Corporate Authorised Representative of Protecsure	Contact Cedric Celestine cedric@winthrop.com.au
Novo3 Pty Ltd ABN 90 647 905 486 CAR ASIC Registration Number 001301002	Corporate Authorised Representative of Protecsure	Contact Stuart Wilson stuart.wilson@novo3.com.au
Licenced insurance brokers throughout Australia	Licenced insurance brokers acting on behalf of individuals and businesses	various

Distributor Reporting Obligations		
Type of Report	**Description**	**Reporting Period**
Complaints	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. If the Distributor acts as a broker (agent for the consumer), the Distributor must provide the following complaints data: • The number of complaints received regarding the Product during the Reporting Period and the nature and details of the complaints. Complaint is defined in the Australian Securities and Investment Commission (**ASIC**) Regulatory Guide RG 271.	**Quarterly** (10 business days after the quarter has closed) (*even when the number of complaints received is zero*) Send data to: Complaints.AU@chubb.com

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Significant dealings	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: • 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; and • 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.	Within **1 business day** of becoming aware of the significant dealing. Send data to: aus.incidentreporting@chubb.com
Sales data	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.

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About Chubb in Australia

Chubb is a world leader in insurance. 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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