

Chubb Target Market Determination

American Express Travel
Insurance

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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 [American Express Travel Insurance](#).

Target Market Determination

1. Details

Product Name/s:	American Express Travel Insurance (PDS reference 22AMEXPDSA01) (the Product)
Publication Date of TMD:	July 2022
Initial Review Date:	July 2024 (2 years from date of original 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?

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

Key covers/attributes

- ✓ Trip Cancellation and Amendment cover - 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 (due to unforeseen circumstances outside of the customer's control). Includes cover for costs incurred from having to Cancel, Curtail or change a Trip because the customer or their Travelling Companion contract Coronavirus Disease 2019 (COVID-19) after the policy is issued and a doctor confirms the illness in writing. Excludes claims arising from a border closure or government issued "Do Not Travel" warnings caused by COVID-19 (including where the border closure or travel warning occurs after the policy is issued).
- ✓ 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 whilst on an overseas trip. Includes cover for overseas medical emergency expenses incurred as a result of the customer having contracted COVID-19 which was first confirmed or diagnosed while on their trip.
- ✓ Personal Baggage, Valuables, Money and Travel Documents Cover - provides cover for damaged, destroyed, stolen Personal Baggage, Valuables, Money and Travel 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 domestic (within Australia) travel medical expenses. Medical expenses cover is limited to overseas travel only (subject to Policy terms and limitations).
- ✗ Cover is excluded for claims arising from COVID-19 (or any mutation or variation thereof) and/or its outbreak other than as specifically provided for under Section A (specified Event 1) and Section B

of the Policy. See Section A - Trip Cancellation & Amendment Cover and Section B - Overseas Medical Emergency Expenses Cover for details.

- ✗ 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 80 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.
- ✗ Persons looking for Rental Vehicle Excess Cover, or who engage in Snow Sports or travel on a Cruise, but do not purchase the applicable optional add-on.
- ✗ 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 79 years or younger when purchasing the Policy;
- ✓ are travelling on a domestic trip (within Australia) or 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 travelling alone, with their family or friend and are 18 years or older and 79 years or younger before purchasing this policy.

Customer's likely objectives, financial situation, and needs

Objectives	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 medical expenses (for an overseas trip).
Financial situation	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.
Needs	<p>The target market includes individuals that likely need 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>

- a customer requiring medical treatment whilst on an overseas trip;
- a customer having their baggage stolen whilst on a trip;
- a customer having to cancel their trip prior to departure due to an unforeseen event outside their control.

Customers the Product was not designed for

This Product is not suitable for those individuals who:

- × are not travelling;
- × fall outside the eligibility criteria, being those:
 - who are 80 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 are not a Resident(s) of Australia;
- × are travelling for more than 180 days;
- × are seeking travel insurance to cover loss(es) incurred as a result of border closures or government issued "Do Not Travel" warnings that arise as a result of COVID-19.

Why Product is consistent with the Target Market

Chubb views that the Product is consistent with the target market as the target market comprises customers travelling domestically (within Australia) and overseas for travel and the product provides cover for unexpected and unbudgeted costs which arise 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
Method of distribution	<p>This Product is promoted online by:</p> <ul style="list-style-type: none"> • American Express Australia Limited (ABN 92 108 952 085, AFSL No. 291313) using a Chubb hosted quote engine https://amex.chubbtravelinsurance.com/AU (Promoter). <p>In promoting the Product, the Promoter acts under its own AFSL and not as an authorised representative of Chubb. The Promoter is not authorised to provide financial advice in relation to the Product.</p> <p>The Product is issued and distributed by Chubb:</p> <ul style="list-style-type: none"> • online https://amex.chubbtravelinsurance.com/AU; and • via Chubb's inbound sales team; <p>(Distributor).</p>
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 Promoter 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 Promoter.

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 likely to be actively purchasing domestic (within Australia) or overseas travel and interested in obtaining insurance for that trip.

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 Chubb.

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.	Quarterly (10 business days after the quarter has closed) Send data to: DisputeResolution.AU@chubb.com

	<p>If the Distributor acts as a broker (agent for the consumer), the Distributor must provide the following complaints data:</p> <ul style="list-style-type: none"> The number of complaints received regarding the Product during the Reporting Period and the nature and details of the complaints. <p>Complaint is defined in the Australian Securities and Investment Commission (ASIC) Regulatory Guide RG 271.</p>	
<p>Significant dealings</p>	<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 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. distributors should 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. <p>The report must include:</p> <ul style="list-style-type: none"> date(s) of the significant dealing; description of the significant dealing; why the dealing is significant; how the significant dealing was identified; what steps, if any, have been taken in relation to persons affected by the significant dealing; steps which have been, or will be, taken to ensure that the significant dealing does not occur again. 	<p>Within 1 business day of becoming aware of the significant dealing.</p> <p>Send data to: aus.incidentreporting@chubb.com</p>

6. Appropriateness

Chubb 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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