

Chubb Target Market Determination

Qikio Contents Insurance



Qikio
Quick Insurance Online

Underwritten by

CHUBB[®]

Chubb Target Market Determination

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 PDS.

Target Market Determination

1. Details

Product Name/s:	Qikio Contents Insurance PDS: 23PDSQIKIOCONTENTS01
Publication Date of TMD:	August 2023
Initial Review Date:	December 2024
Frequency of Product Reviews:	Every 2 years from date of original 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 contents insurance policy offering cover for physical loss or damage caused by defined events. This product also provides additional cover such as personal liability, contents in transit to the insured location and alternative accommodation costs.

Key covers/attributes

The main benefits of this Product include insurance cover for:

- ✓ physical loss or damage occurring to residential contents at the insured location caused by defined events
- ✓ personal liability for legal liability in Australia and New Zealand
- ✓ contents in transit to the insured location
- ✓ alternative accommodation costs following a covered loss

Key exclusions

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

- × wear and tear;
- × vandalism or malicious damage which are caused by someone you invited into the insured location;
- × events that are not defined events as covered under the policy.

Customers the Product was designed for

This Product was designed for individuals and families who:

- ✓ are renting or own a strata unit and require contents insurance
- ✓ have contents to be insured between \$40,000 and \$150,000
- ✓ do not own a building
- ✓ are residents of Australia

Classes of Customers

The class of customers that are likely to be within the Product's target market are:

- ✓ Residential renters seeking to insure their contents
- ✓ Unit owners seeking to insure their contents

Customer's likely objectives, financial situation, and needs

Objectives	The likely objective of customers in this target market is simple residential contents cover and personal liability coverage.
Financial situation	The likely financial situation for consumers in this target market is broad but includes renters and unit owners who are likely to experience a financial burden should an insurable event cause loss or damage to their residential contents. Consumers should be able to pay the premium and any applicable excess payable in the event of a claim.
Needs	The likely needs of consumers in the Product's target market includes insurance which can be purchased online and offers them financial protection from loss or damage to their residential contents caused by defined events.

Customers the Product was not designed for

This Product is not suitable for consumers who:

- ✗ Need home building insurance;
- ✗ Want cover for claims caused by events other than the defined events covered by this Product;
- ✗ Live outside Australia.

Why Product is consistent with the Target Market

Chubb views that the Product is consistent with the target market as the target market comprises people requiring contents insurance and the Product provides cover for contents damaged by defined events. 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 may be distributed via Australian Insurance Company Pty Ltd (ABN 65 002 941 513, AFS Licence No. 238384) (AIC) who is authorised by Chubb to distribute this product. AIC has appointed the following as its Authorised Representatives, who are also Distributors of this Product:</p> <ul style="list-style-type: none"> • Qikio Pty Ltd (ABN 84 648 369) (Qikio). • 1 Bill Pty Ltd (ABN 69 613 846 058). • YourPorter Pty Ltd (ABN 42 166 347 235). • Residential Connections Pty Ltd (ABN 63 612 925 434). • IRE Pty Ltd (ABN 66 158 167 590) trading as Move Me In & 2Apply. <p>Together these are the Distributors of this Product.</p> <p>This Product may also be distributed online via the Distributors dedicated website www.qikio.com.au. In distributing this Product, the Distributors can only provide general advice.</p>
Underwriting criteria	The Product must be distributed in accordance with underwriting criteria as advised by Chubb.
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 arrangements in place between Chubb and the Distributor.
Explanation	
<p>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 the Distributor specialises in the distribution of residential contents insurance.</p>	

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).
<p>Review triggers:</p> <p>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.</p>	
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.

Type of Report	Description	Reporting Period
Complaints	<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 (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>Quarterly (10 business days after the quarter has closed)</p> <p>Send data to: DisputeResolution.AU@chubb.com</p>

	Complaint is defined in the Australian Securities and Investment Commission (ASIC) Regulatory Guide RG 271.	
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 regard should be had to:</p> <ul style="list-style-type: none"> • 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. <p>If in doubt, Distributors must report the dealing to Chubb, so that Chubb can undertake the necessary assessments.</p> <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 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. 	<p>Within 1 business day of becoming aware of the significant dealing.</p> <p>Send data to: aus.incidentreporting@chubb.com</p>

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



Chubb Insurance Australia Limited
ABN: 23 001 642 020 AFSL: 239687



+61 2 9335 3200



Grosvenor Place
Level 38, 225 George Street Sydney NSW 2000



www.chubb.com/au

Chubb. Insured.SM

This content is brought to you by Chubb Insurance Australia Limited ("Chubb") as a convenience to readers and is not intended to constitute advice (professional or otherwise) or recommendations upon which a reader may rely. Chubb Insurance Australia Limited (Chubb) makes no warranty or guarantee about the accuracy, completeness, or adequacy of the content. Readers relying on any content do so at their own risk. It is the responsibility of the reader to evaluate the quality and accuracy of the content.

Reference in this content (if any) to any specific commercial product, process, or service, and links from this content to other third party websites, do not constitute or imply an endorsement or recommendation by Chubb and shall not be used for advertising or service/product endorsement purposes.

Chubb Target Market Determination, Qikio Contents Insurance. Published 08/2023. ©2022 Chubb Insurance Australia Limited. Chubb®, its logos, and Chubb. Insured.SM are protected trademarks of Chubb.