

# Chubb Target Market Determination

## Stay Protection

CHUBB®

# Chubb Target Market Determination

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## 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 PDS.

The PDS for the product can be found here: [Stay Protection](#).

# Target Market Determination

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## 1. Details

<b>Product Name/s:</b>	Stay Protection (PDS reference CAH-AUABSP-PDS-1124) (the Product)
<b>Publication Date of TMD:</b>	20 November 2024
<b>Next Review Date:</b>	20 November 2025 (12 months from date of last review)
<b>Frequency of Product Reviews:</b>	Every 12 months 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 insurance cover for Australian residents travelling to an Airbnb Accommodation which is located within Australia or overseas.

### Key covers/attributes

- ✓ Cancellation cover under Section A - Trip Cancellation and Amendment Cover starts from the Issue Date. For any cover other than the Cancellation cover under Section A - Trip Cancellation and Amendment Cover, cover only applies when you are on Your Trip, that is from the Start Date to the End Date.
- ✓ Cover for non-refundable and unused transport costs under Section A - Trip Cancellation and Amendment Cover only applies where Your transport was originally scheduled to depart and arrive within Your Trip's Start and End dates.

**Start Date:** The Start Date is the later of:

- when You leave Home or Work (whichever occurs last) to travel directly to the Airbnb Accommodation; or
- 12.01 am AEST two (2) days before the Reservation Start Date, as shown on the Certificate of Insurance.

**End Date:** The End Date is the earlier of:

- when You arrive Home; or
- 11.59pm (in the timezone at the location of Your Airbnb Accommodation) two (2) days after the Reservation End Date.

- ✓ Trip Cancellation and Amendment cover - provides cover for reimbursement of non-refundable and unused Airbnb Reservation Costs and/or transport costs (paid in advance) in the event of cancellation or change of the Trip (due to specified unforeseen circumstances outside of the customer's control) including:
  - the customer being unfit to begin or continue their Trip due to an injury or unforeseen illness (including COVID-19) or dying before or during their Trip; or
  - a close relative of the customer having an injury, suffering an unforeseen illness or dying before or during the customer's Trip; or
  - the customer being made redundant from their employment; or
  - a natural disaster having caused devastation to the area the customer was intending to travel or at their home; or

- mechanical breakdown of the transport the customer planned to travel on.
- ✓ Overseas Medical Emergency Expenses - provides cover for Repatriation/Evacuation, reimbursement or payment of overseas medical emergency treatment, emergency dental treatment and reasonable extra accommodation costs in the event of a Medical Emergency resulting from an injury or illness (including COVID-19) whilst on an International Trip.
- ✓ Personal Baggage, Valuables, Money and Travel Documents Cover - provides cover for damaged, destroyed, lost or 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**

- × Transport or Scheduled Flights which were originally scheduled to depart before the Start Date or arrive after the End Date.
- × Pre-existing Medical Conditions are not covered under the Policy (for further information, refer to the PDS).
- × Cover is excluded for any medical treatment, hospital costs, Repatriation/Evacuation costs, dental treatment or any other ancillary treatment (i.e. physiotherapy) that are incurred in Australia (subject to Policy PDS terms and limitations).
- × Cover is excluded for epidemic, pandemic or outbreak of an infectious disease or virus or any derivative or mutation of such viruses (or arising directly or indirectly from these) or the threat, or perceived threat, of any of these. However, this exclusion does not apply to COVID-19.
- × Travelling against the medical advice of a Doctor who has deemed the customer unfit to travel.
- × 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 PDS.
- × Persons who engage in Snow Sports or travel on a Cruise.
- × Loss arising in a country subject to international sanctions as set out in the PDS.

### **Eligibility Criteria**

This Product is designed for individuals who satisfy the following eligibility criteria:

- ✓ are a Resident of Australia;
- ✓ are travelling for a maximum of 180 days on either a Domestic Trip (within Australia) or an International Trip;
- ✓ are travelling from Australia and returning to Australia; and
- ✓ where the policy has been purchased before their Trip commences.

## Customers the Product was designed for

This product was designed for individuals who are travelling within Australia or overseas and who intend on staying at an Airbnb Accommodation, who meet the eligibility criteria listed above and who do not require cover for the policy exclusions.

## Classes of Customers

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

- ✓ Australian residents planning to travel to, and stay at, an Airbnb Accommodation.

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

### Objectives

The likely objectives of 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.

### Financial situation

Customers must have the financial means to travel, pay the relevant excess in the event of a claim. It includes customers who have the financial means to cover most travel-related losses upfront before seeking reimbursement. Customers in a variety of different financial positions may seek to protect themselves against the losses and liabilities covered by this policy.

### Needs

The target market includes individuals that may require coverage for certain travel-related exposures.

Below are some examples of travel-related exposures for which a customer may need cover (and for which the Product may provide cover):

- a customer requiring medical treatment whilst on an International Trip;
- a customer having their baggage stolen whilst on a Trip;
- a customer having to cancel their Trip prior to departure due to specified unforeseen events outside their control.

## Customers the Product was not designed for

This Product is not suitable for those individuals who:

- × are not travelling to or staying at an Airbnb Accommodation;
- × fall outside the eligibility criteria, being those:
  - where the Policy has not been purchased prior to their Trip commencing;
  - whose travel doesn't commence and end in Australia;
  - who are not a Resident(s) of Australia;
- × are travelling for more than 180 days;
- × are seeking insurance to cover loss(es) incurred as a result of border closures or government issued "Do Not Travel" warnings.

## 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 customers travelling to and staying at an Airbnb Accommodation which is located domestically (within Australia) or overseas and the product provides cover for unexpected and unbudgeted costs which may arise during the customer's Trip, as well as pre-Trip cancellation costs due to specified 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 Airbnb Australia Insurance Services Pty Ltd (ABN 66 681 023 389; Authorised Representative Number 001311886) (Distributor):</p> <ul style="list-style-type: none"><li>• during the online Airbnb Accommodation booking path on an opt-in basis; or</li><li>• through the Airbnb website (<a href="https://www.airbnb.com">https://www.airbnb.com</a>) or mobile application following the booking of Airbnb Accommodation.</li></ul> <p>The Distributor has been appointed by Chubb as its Authorised Representative to distribute the Product. The Distributor is not authorised to provide any personal 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>	<p>The Distributor is required to distribute the product in accordance with Chubb's underwriting criteria, which includes Airbnb Accommodation location and Airbnb Reservation Cost.</p>
<b>Promotional Material</b>	<p>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. In approving such promotional material, Chubb will consider the promotional material for consistency with the target market.</p>
<b>Distribution in accordance with TMD</b>	<p>The Product must only be distributed in accordance with this TMD and the contractual arrangements in place between Chubb and the Distributor.</p>

#### Explanation

Customers who 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 they are actively booking a domestic (within Australia) or international Airbnb Accommodation.

## 4. Product Review

### Periods of review:

Mandatory periodic reviews of the TMD will occur at least every 12 months subject to intervening review triggers (see below).

### 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
<b>Complaints</b>	<p>Complaints are received by Chubb pursuant to the Complaints and Dispute Resolution Process set out in the Product Disclosure Statement.</p> <p>If any complaints are made to the Distributor, these are forwarded to Chubb. The Distributor must provide complaints data and information in accordance with the existing contractual terms as agreed to between the parties.</p> <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>Send data to: <a href="mailto:Complaints.AU@chubb.com">Complaints.AU@chubb.com</a></p>

Type of Report	Description	Reporting Period
<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> <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>	<p>Within <b>1 business day</b> of becoming aware of the significant dealing.</p> <p>Send data to:  <a href="mailto:aus.incidentreporting@chubb.com">aus.incidentreporting@chubb.com</a></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

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Chubb is a world leader in insurance. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London, Paris and other locations, and employs approximately 40,000 people worldwide. Additional information can be found at: [www.chubb.com](http://www.chubb.com).

## Contact Us

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**Chubb. Insured.<sup>SM</sup>**

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