

Chubb Target Market Determination

Chubb Bikesure
Bicycle Insurance

CHUBB®

Chubb Target Market Determination

Important Information

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.

The PDS for the product can be found here [Chubb Bikesure Bicycle Insurance](#)

Target Market Determination

1. Details

Product Name/s:	Chubb Bikesure Bicycle Insurance Applicable PDS Reference codes: <ul style="list-style-type: none">• 06/2020 – 18 June 2020; and• 04/2022 – 1 April 2022; and• 09/2022 – 29 September 2022• 08/2023 – 17 August 2023 (the Product)
Publication Date of TMD:	Originally published August 2021. Last review date: August 2023
Next Review Date:	August 2025 (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?

This Product provides insurance cover for physical loss or damage to an individual's bicycle(s) (including, road, mountain, time-trial and e-bicycles) listed in the Policy's Schedule or Policy's Coverage Summary.

Key covers/attributes

The main benefits of this Product include insurance cover for:

- ✓ bicycles valued between \$1,500 and \$20,000;
- ✓ accident damage while in use, including non-professional racing;
- ✓ theft, including away from the home;
- ✓ worldwide coverage (not exceeding 90 consecutive days travel);
- ✓ Bicycle accessories (as an optional extra).

Key exclusions

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

- ✗ bicycles used for any business purposes e.g. food delivery, bike hire/lease;
- ✗ bicycles used by professional athletes;
- ✗ bicycles used by riders under 18 years of age.
- ✗ damage from:
 - wear and tear;
 - defects or faulty design;
 - corrosion or rust;
 - mechanical, electrical or electronic breakdown.

Customers the Product was designed for

This Product was designed for:

- ✓ individuals aged over 18;
- ✓ Australian residents (excluding the Northern Territory);
- ✓ recreational / enthusiast level bicycle riders, participating in amateur events and social group rides for health, fitness and fun;
- ✓ individual owners of Bicycles valued between \$1,500 and \$20,000.

Classes of Customers

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

- ✓ individuals over 18 years old, with disposable income sufficient to purchase a \$1,500 to \$20,000 bicycle;
- ✓ amateur sport enthusiasts/participants;
- ✓ recreational bicycle riders.

Customer's likely objectives, financial situation, and needs

Objectives	The likely objective of customers is to protect the financial outlay required to purchase a bicycle of a significant value.
Financial situation	The likely financial situation for customers in this target market is fairly broad, ranging from middle income earners to high income earner, who can pay the premium and applicable excess and are likely to experience a financial burden should an insurable event cause loss or damage to their bicycle.
Needs	The likely need for customers in this target market is financial protection against loss or damage sustained to their bicycle whilst it is being ridden, transported or stored.

Customers the Product was not designed for

This Product is not suitable for those customers who:

- ✗ are under 18 years old;
- ✗ reside in the Northern Territory;
- ✗ are financially incentivised, sponsored to ride, or race bicycles (professional athlete);
- ✗ ride inexpensive (valued less than \$1,500 and/or non-standard types of bicycles e.g. recumbent, uni-cycle, cargo bike etc);
- ✗ use the bicycle for any business-related purpose such as a meal delivery service;
- ✗ have an existing insurance policy such as a home contents policy which covers the customer's bicycle while stored at home, away from the home and while in use in Australia and abroad.

Why Product is consistent with the Target Market

Chubb views that the Product is consistent with the target market as the target market comprises recreational bicycle riders and the Product provides cover for bicycles used for this purpose. 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:</p> <ul style="list-style-type: none"> via the distributors listed in section 5; and online https://www.bikesure.com/ <p>(Distributor)</p> <p>Chubb has authorised the Distributors to distribute the Product on its behalf.</p> <p>In distributing this Product on behalf of Chubb, the Distributors can only provide general advice.</p>
Underwriting criteria	The Distributors are required to distribute the Product in accordance with Chubb's underwriting criteria.
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 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 the Distributor specialises in the distribution of bicycle insurance.

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).
---------------------------	---

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.

Distributors authorised by Chubb to distribute the Product

Distributor	Role of Distributor	Distributor Contact Details
BMS Risk Solutions Pty Ltd (AFSL 461594 ABN ABN 45 161 187 980) (BMS) trading as Bikesure	BMS is an insurance broker acting under its own Australian Financial Services Licence (AFSL), under a binding authority agreement with Chubb	1300 441 543 info@bikesure.com https://www.bikesure.com/

Distributor Reporting Obligations

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>Complaint is defined in the Australian Securities and Investment Commission (ASIC) Regulatory Guide RG 271.</p>	<p>Quarterly (10 business days after the quarter has closed)</p> <p>Send data to: DisputeResolution.AU@chubb.com</p>
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>	<p>Within 1 business day of becoming aware of the significant dealing.</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>Send data to: aus.incidentreporting@chubb.com</p>
Sales information	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

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

Grosvenor Place
Level 38, 225 George Street
Sydney NSW 2000
O +61 2 9335 3200
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, Chubb Bikesure Bicycle Insurance, Australia. Published 09/2022.
©2023 Chubb Insurance Australia Limited ABN: 23 001 642 020 AFSL: 239687. Chubb®, its logos, and Chubb. Insured.SM are protected trademarks of Chubb. . Chubb-P&CIM-BMS-BIKESURE01-PW-0823