

Equipment Insurance Policy Financial Services Guide (FSG)

Financial Services Guide issued 11th May 2023

This Financial Services Guide (FSG) is issued by Protecsure Pty Ltd ABN 26 094 997 163, AFSL Number 238815 ("Protecsure").

PURPOSE OF FSG

This FSG is designed to help *you* decide whether to obtain the financial services Protecsure provide and also advise:

- the products and services Protecsure can offer *you*,
- how Protecsure and others are remunerated for the services offered to *you*,
- how Protecsure deal with complaints,
- important relationships regarding the financial services.

SERVICES OFFERED

Protecsure provides the following services to *you*:

- Factual information and general advice about *equipment* insurance and can arrange an insurance policy that will provide cover for *your equipment*. Alternatively, *you* can obtain insurance from an insurance company of *your* choice.

When providing information and general advice about *equipment* insurance, Protecsure have not taken into account *your* personal circumstances, financial circumstances, needs or objectives. *You* should consider the advice in light of *your* personal circumstances and/or seek independent professional advice from a qualified adviser. *You* need to decide if the limits, type, and level of cover are appropriate for *you*. Protecsure recommend *you* read this Financial Services Guide and the Product Disclosure Statement.

- Claims handling and settling services.

If you make an insurance claim and we offer to settle this fully or partially with a cash payment, we will give you a Cash Settlement Fact Sheet if there are other settlement options available.

HOW PROTECSURE ARE PAID

Protecsure may receive up to 35% of the total insurance premium to cover product development, marketing, arranging insurance, and managing claims.

IMPORTANT RELATIONSHIPS

Protecsure has a binding authority from the Insurer, Chubb Insurance Australia Limited ("Chubb") to provide equipment insurance and manage claims. Under this authority Chubb has appointed Protecsure as its agent, on terms that an insured who deals with Protecsure in relation to this insurance, will have the same legal protection as if *you* had dealt directly with Chubb. Any equipment insurance arranged for *you* will be provided under a policy issued by Chubb.

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ABN 23 001 642 020 AFSL No 239687
Level 38, 225 George Street, Sydney NSW 2000
Web: www.chubb.com/au
Ph. (02) 9335 3200

Equipment Insurance Policy Product Disclosure Statement (PDS)

Product Disclosure Statement issued 1st October 2021

This Product Disclosure Statement ("PDS") is designed to help you understand what you need to know about the Equipment Insurance Policy so that you can make an informed choice about whether to acquire this product. Full details of the insurance cover, the exclusions from cover, and the terms and conditions on which the insurance is provided, are set out in the Policy Wording attached to and forming part of this PDS.

This PDS was prepared on 1st October 2021.

WHO ARRANGES AND INSURES THE POLICY?

The policy is arranged by Protecsure Pty Ltd (ABN 26 094 997 163, AFSL No 238815) ("Protecsure"), under a binding authority from Chubb Insurance Australia Limited (ABN 23 001 642 020 AFSL No 239687) ("Chubb"). In this PDS and Policy Wording "we", "us", "our", or "insurer", means Chubb Insurance Australia Limited and "you", "your", means the Insured named as the Insured on Your Certificate of Insurance with respect to whom premium has been paid or agreed to be paid.

Protecsure acts as the agent of Chubb, not as *your* agent. Please contact Protecsure if *you* have any questions about *your* policy.

ABOUT CHUBB IN AUSTRALIA

Chubb is the world's largest publicly traded property and casualty insurer. 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 31,000 people worldwide.

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 insurance, 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. With five branches and more than 800 staff in Australia, it has a wealth of local expertise backed by its global reach and breadth of resources.

More information can be found at www.chubb.com/au.

WHAT THE POLICY INSURES

During the period of insurance, the policy insures against *theft* of, *loss* of, or *accidental damage* to the *equipment* (including standard manufacturer-installed operating systems and accessories).

The *theft*, *loss* or *accidental damage* must occur either within Australia and its Territories or, for mobile *equipment* only, anywhere in the world (subject to Economic and Trade Sanctions condition) on the basis that *equipment* is only temporarily used outside of Australia.

Please refer to the terms, conditions and exclusions of the insurance as outlined in the Policy Wording below.

COST OF THE INSURANCE

The cost of the insurance (premium) will be shown in the Tax Invoice. It will depend on various factors including the type of *equipment*, the value of the *equipment*, geographic area, the amount of the excess, *your* claims history, and the term of the insurance. The premium also includes statutory charges such as GST and Stamp Duty.

EXCESS

You may be able to nominate the excess or Chubb will decide which excess will apply based on an assessment of the risk. *Your* excess will be stated on the Insurance Certificate and must be paid each time a claim is accepted and before the claim is finalised.

BENEFITS OF THE INSURANCE

Benefits of the insurance are contained within the "Insurer's Liability" and the "Insurer's Maximum Liability" sections of the Policy Wording.

COOLING OFF

You may cancel *your* insurance by contacting Protecsure within 21 days of *your* cover commencing and receive a full refund of the premium. *You* will not be eligible for a refund if a claim is paid due to an insured event arising during this cooling off period.

DUTY OF DISCLOSURE

Your Duty of Disclosure

Before *you* enter into an insurance contract, *you* have a duty to tell us anything that *you* know, or could reasonably be expected to know, that may affect our decision to insure *you* and on what terms.

You have this duty until we agree to insure *you*.

You have the same duty before *you* renew, extend, vary, or reinstate an insurance contract.

What you do not need to tell us

You do not need to tell us anything that:

- reduces the risk we insure *you* for; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive *your* duty to tell us about.

If you do not tell us something

If *you* do not tell us anything you are required to, we may cancel *your* contract or reduce the amount we will pay *you* if *you* make a claim, or both.

If *your* failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

GENERAL INSURANCE CODE OF PRACTICE

We are a signatory to the General Insurance Code of Practice (Code). The objectives of the Code are to further raise standards of service and promote consumer confidence in the general insurance industry. Further information about the Code and *Your* rights under it is available at codeofpractice.com.au and on request. As a signatory to the Code, we are bound to comply with its terms. As part of Our obligations under Parts 9 and 10 of the Code, Chubb has a [Customers Experiencing Vulnerability & Family Violence Policy](#) (Part 9) and a [Financial Hardship Policy](#) (Part 10). The Code is monitored and enforced by the Code Governance Committee.

PRIVACY

Privacy Statement

In this Statement "We", "Our" and "Us" means Chubb Insurance Australia Limited (**Chubb**).

"You" and "Your" refers to Our customers and prospective customers as well as those who use Our website.

This Statement is a summary of Our Privacy Policy and provides an overview of how We collect, disclose and handle Your Personal Information. Our Privacy Policy may change from time to time and where this occurs, the updated Privacy Policy will be posted to [Our website](#).

Chubb is committed to protecting Your privacy. Chubb collects, uses, and retains Your Personal Information in accordance with the requirement of the *Privacy Act 1988* (Cth) and the Australian Privacy Principles (**APPs**), as amended or replaced from time-to-time.

Why We collect Your Personal Information

The primary purpose for Our collection and use of Your Personal Information is to enable Us to provide insurance services to You.

Sometimes, We may use Your Personal Information for Our marketing campaigns and research, in relation to new products, services or information that may be of interest to You.

How We obtain Your Personal Information

We collect Your Personal Information (which may include sensitive information) at various points including, but not limited to, when You are applying for, changing, or renewing an insurance policy with Us, or when We are processing a claim. Personal Information is usually obtained directly from You, but sometimes via a third party such as an insurance intermediary or Your employer (e.g. in the case of a group insurance policy). Please refer to Our Privacy Policy for further details.

When information is provided to Us via a third party, We use that information on the basis that You have consented or would reasonably expect Us to collect Your Personal Information in this way. We take reasonable steps to ensure that You have been made aware of how We handle Your Personal Information.

When do We disclose Your Personal Information?

We may disclose the information We collect to third parties, including:

- the policyholder (where the insured person is not the policyholder, i.e., group policies);
- service providers engaged by Us to carry out certain business activities on Our behalf (such as claims assessors, call centres in Australia, online marketing agency, etc);
- intermediaries and service providers engaged by You (such as current or previous brokers, travel agencies, and airlines);
- government agencies (where We are required to by law);
- other entities within the Chubb group of companies such as the regional head offices of Chubb located in Singapore, UK, or USA (Chubb Group of Companies); and
- third parties with whom We (or the Chubb Group of Companies) have sub-contracted to provide a specific service for Us, which may be located outside of Australia (such as in the Philippines or USA). These entities and their locations may change from time-to-time. Please contact Us, if You would like a full list of the countries in which these third parties are located.

In the circumstances where We disclose Personal Information to the Chubb Group of Companies, third parties or third parties outside Australia, We take steps to protect Personal Information against unauthorised disclosure, misuse, or loss.

Your decision to provide Your Personal Information

In dealing with Us, You agree to Us using and disclosing Your Personal Information, which will be stored, used, and disclosed by Us as set out in this Privacy Statement and Our Privacy Policy.

Access to and correction of Your Personal Information

Please contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com if You would like:

- a copy of Our Privacy Policy, or
- to cease to receive marketing offers from Us or persons with whom We have an association.

To request access to, update, or correct Your Personal Information held by Chubb, please complete this [Personal Information request form](#) and return to:

Email: CustomerService.AUNZ@chubb.com

Fax: + 61 2 9335 3467

Address: GPO Box 4907 Sydney NSW 2001

How to Make a Complaint

If You have a complaint, or would like more information about how We manage Your Personal Information, please review Our [Privacy Policy](#) for more details, or contact:

Privacy Officer
Chubb Insurance Australia Limited
GPO Box 4907 Sydney NSW 2001
+61 2 9335 3200
Privacy.AU@chubb.com.

COMPLAINTS AND DISPUTE RESOLUTION

We understand that *you* could be dissatisfied with our organisation, our products and services, or the complaints handling process itself. We take all our customer's concerns seriously and have detailed below the complaints process that *you* can access.

Complaints and Customer Resolution Service

Contact Details

If *you* are dissatisfied with any aspect of *your* relationship with Chubb including our products or services, and wish to make a complaint, please contact our Complaints and Customer Resolution Service (**CCR Service**) by post, phone, fax, or email, (as below):

Complaints and Customer Resolution Service
Chubb Insurance Australia Limited
GPO Box 4065
Sydney NSW 2001
P +61 2 9335 3200
F +61 2 9335 3411
E complaints.AU@chubb.com

Our CCR Service is committed to reviewing complaints objectively, fairly, and efficiently.

Process

Please provide us with *your* claim or policy number (if applicable) and as much information as *you* can about the reason for *your* complaint.

Our response

We will acknowledge receipt of *your* complaint within one (1) business day of receiving it from *you*, or as soon as practicable. Following acknowledgement, within two (2) business days we will provide *you* with the name and relevant contact details of the CCR Service team member who will be assigned to liaise with *you* regarding *your* complaint.

We will investigate *your* complaint and keep *you* informed of the progress of our investigation at least every ten (10) business days, and will make a decision in relation to *your* complaint in writing within thirty (30) calendar days. If we are unable to make this decision within this timeframe, we will provide *you* with a reason for the delay and advise of *your* right to take *your* complaint to the Australian Financial Complaints Authority (**AFCA**) as detailed below, subject to its Rules. If *your* complaint falls outside the AFCA Rules, *you* can seek independent legal advice, or access any other external dispute resolution options that may be available to *you*.

To the extent allowable at law, if *you* request copies of the information we relied on to make a decision about *your* complaint, we must provide it within ten (10) business days of *your* request. Please see the General Insurance Code of Practice 2020 (codeofpractice.com.au) or contact Us for further details.

Please note that if we have resolved *your* complaint to *your* satisfaction by the end of the fifth (5th) business day after we have received it, and *you* have not requested that we provide *you* a response in writing, we are not required to provide a written response. However, this exemption does not apply to complaints regarding a declined claim, the value of a claim, or about financial hardship.

External Dispute Resolution

If *you* are dissatisfied with our complaint determination, or we are unable to resolve *your* complaint to *your* satisfaction within thirty (30) days, *you* may refer *your* complaint to AFCA, subject to its Rules.

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission (**ASIC**). We are a member of this scheme and we

agree to be bound by its determinations about a dispute. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You may contact AFCA at any time at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

P 1800 931 678 (free call)
F +61 3 9613 6399
E info@afca.org.au
W www.afca.org.au

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if, or when, the time limit relevant to your circumstances expires.

FINANCIAL CLAIMS SCHEME

We are an insurance company authorised under the *Insurance Act 1973* (Cth) (**Insurance Act**) to carry on general insurance business in Australia by the Australian Prudential Regulation Authority (**APRA**) and are subject to the prudential requirements of the *Insurance Act*.

The *Insurance Act* is designed to ensure that, under all reasonable circumstances, financial promises made by us are met within a stable, efficient, and competitive financial system.

Because of this we are exempted from the requirement to meet the compensation arrangements Australian financial services licensees must have in place to compensate retail clients for loss or damage suffered because of breaches by the licensee or its representatives of Chapter 7 of the *Corporations Act 2001* (Cth). We have compensation arrangements in place that are in accordance with the *Insurance Act*.

In the unlikely event that we were to become insolvent and were unable to meet our obligations under the Policy, a person entitled to claim may be entitled to payment under the Financial Claims Scheme. Access to the Scheme is subject to eligibility criteria. Please refer to www.fcs.gov.au for more information.

Contact Us

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

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Sydney NSW 2000
O +61 2 9335 3200
www.chubb.com/au

Policy Wording

AGREEMENT TO INSURE

In return for payment of the premium stated in the Tax Invoice, the Insurer ("Chubb") will cover the *equipment* on the terms set out in this policy during the period of insurance.

ACCIDENTAL DAMAGE

Chubb will compensate *you* on the terms and conditions of this policy, for *accidental damage* to the *equipment* occurring by physical means.

ACCIDENTAL LOSS

Chubb will compensate *you* on the terms and conditions of this policy for *accidental loss* of the *equipment*.

THEFT

Chubb will compensate *you* on the terms and conditions of this policy for *theft* of the *equipment*.

INSURER'S LIABILITY

Chubb may either repair or replace damaged *equipment*. Any replacement will be with an item of similar function, type, capacity and serviceability as the insured *equipment*. Subject to payment of the excess, Chubb will not pay more than the lowest of:

- The cost of such a replacement item;
- The amount for which *you* have insured the *equipment* (which will be shown under sum insured on *your* Insurance Certificate); or

- The cost of repairing the damaged *equipment*. If the *equipment* is repaired, Chubb will not pay more than the reasonable cost of repairing the damaged *equipment*.

Where a claim has been accepted and liability admitted for *accidental damage, loss or theft* to *equipment* insured by this policy, Chubb will also pay for the reasonable costs of freight to and from the repairer or vendor.

This Policy does not cover, and Chubb will not pay, *your* capacity as a debtor to make repayments under any credit contract.

INSURER'S MAXIMUM LIABILITY

All Claims

The most Chubb is liable to pay in meeting all claims under this policy is two times the Total Sum Insured of the *equipment* stated on the Insurance Certificate less all excess.

For unspecified *equipment*, the most the insurer is liable to pay in meeting all claims under this policy is limited per item of unspecified *equipment* to the amount shown in the Insurance Certificate, and for all *equipment*, to the Total Sum Insured shown in the Insurance Certificate for that equipment category.

Additional Benefit – Theft of Other Equipment

The most Chubb is liable to pay in meeting a claim under the Additional Benefit of Theft of Other Equipment is \$2,000 (after all excess) in any one period of insurance.

REPLACEMENT EQUIPMENT

Where *equipment* insured under this policy is replaced by *equipment* of the same type and value which also includes loaned or hired replacement *equipment*, then cover will be automatically provided for this replacement *equipment* subject to:-

- Cover ceases for the *equipment* being replaced from the date of purchase of the replacement *equipment* or in the case of hired-in or loaned-in replacement *equipment*, cover ceases for the *equipment* being replaced from the date *you* take physical possession of the loaned-in or hired-in replacement *equipment*;
- Chubb's liability is as per the Sum Insured of the *equipment* being replaced;
- Cover does not apply to new, hired-in or loaned-in items, which are not replacing *equipment* already insured by this policy;
- Details of the replacement *equipment* are to be provided to Protecsure prior to 4pm (AEST) on the last day of the period of insurance stated in the Insurance Certificate;
- All other terms and conditions of this policy.

PERIOD OF INSURANCE

Insurance cover applies for the period stated in the Schedule of the Insurance Certificate. Cover ceases when a cancellation event first occurs.

EXCESS

You must pay the excess stated on the Insurance Certificate each time a claim is accepted and before the claim is finalised.

The excess stated in the Insurance Certificate doubles for any *theft, loss or accidental damage* which occurs whilst *equipment* is on hire to or on loan to a third party.

ADDITIONAL BENEFITS

Automatic Additions

This policy extends to include *equipment* acquired by *you* during the period of insurance provided that:

- the *equipment* is of a similar make, kind, value, class or design to the *equipment* currently insured under the policy;
- *you* provide written declarations including providing proof of purchase to Protecsure no later than ninety (90) days after the acquisition of the value of the acquired *equipment*; and
- *you* must pay the rateable proportion of the premium from the date of acquisition of such *equipment* to the expiry of the period of insurance; and
- the value of such newly acquired *equipment* does not exceed \$50,000 per item and \$200,000 for all items.

Equipment Hired Out

The policy extends to cover *equipment* whilst on hire or on loan to a third-party subject to:

- a written hire or loan agreement being in place prior to the *theft, loss or accidental damage* to the *equipment*.

No cover will be provided for *theft* or non-return by the hirer or any person or entity the *equipment* was entrusted to.

The excess stated in the Insurance Certificate doubles for any *theft, loss or accidental damage* which occurs whilst *equipment* is on hire to or on loan to a third party.

Extended Warranty

Valuation of *equipment* includes the pro-rated cost for the unused portion of non-refundable extended warranties, maintenance contracts or service contracts that *you* purchased, which are no longer valid on *equipment* which has suffered *loss, accidental damage, or theft* insured by this policy. The Indemnity provided by this Additional Benefit is included within the *equipment* sum insured stated on the Insurance Certificate.

Removal of Debris

Where *equipment* suffers *accidental damage* covered by this policy, Chubb will also pay the reasonable costs of the removal of debris directly relating to the damaged *equipment* limited to 10% of the sum insured of the damaged *equipment*.

Theft of Other Equipment

Chubb will cover *you* for *theft* of property (excluding money and stock) which is similar in nature to *equipment* covered by this Policy not belonging to *you* but in *your* physical and legal control for the purposes of carrying out *your* normal business activities and occurring during the period of insurance and within the Geographical Area covered by this policy.

This Additional Benefit does not cover *theft* committed by any member of *your* family or by any *employee* of *yours* or committed by any person whilst lawfully at *your* premises.

Cover will not apply under this Additional Benefit unless the property was:

- in a securely locked portion of any vehicle and the *theft* was consequent upon forcible and violent entry to the vehicle;
- securely and permanently affixed to a building or vehicle and *theft* is consequent upon violent and forcible entry;
- in a vehicle and property covered under this extension was securely chained or padlocked to that vehicle by an *approved lock*;
- in *your* private residence or the private residence of *your employee* who has been authorised by *you* to have the custody and control of the property, however, we will not cover any *theft* by a tenant;
- securely locked in a building or any part of the building and the *theft* is consequent upon forcible and violent entry to the building or that part of the building, however, we will not cover any *theft* committed by any person while lawfully in the building or while property is unattended in areas of the building;
- stolen as a consequence of armed hold-up or the threat of physical violence;
- less than \$2,000 to replace.

Chubb's maximum liability for this Additional Benefit is not to exceed \$2,000 in any one period of insurance.

CANCELLATION EVENTS

The following are cancellation events:

- 4pm (AEST) on the last day of the period of insurance stated in the Insurance Certificate; or
- *Theft, loss of, or accidental damage* to the *equipment* has occurred resulting in Chubb becoming liable to pay Chubb's maximum liability. No refund of premium for any unexpired period of insurance is payable; or
- *You* giving Protecsure written notice of cancellation; or
- Chubb cancels this insurance by exercising a right it may have under this policy or by law and gives at least 14 days written notice of cancellation posted to *your* last known address.

If *you* give notice of cancellation after a claim has been paid on this policy, there will be no refund of premium. If *you* give notice of cancellation and no claim has been paid, Protecsure may charge an administration fee.

Third party interest: Subject to the Insurance Contracts Act 1984, if Chubb has notice that a third party, such as a financier,

has an interest in all or any item of the *equipment*, Chubb may refuse to recognise and act on a notice of cancellation given by *you* unless the third party has consented in writing to the cancellation.

CLAIMS REQUIREMENTS

To be entitled to claim for *theft of, loss of, or accidental damage* to the *equipment*:

- **Payment of premium:** Full payment of the premium as noted in the Tax Invoice must have been received by Protecsure.
- **Ownership:** Other than cover provided under "Additional Benefit - *Theft of Other Equipment*", *you* must be able to prove *you* are the owner of the *equipment* or *you* have a legal obligation to insure the *equipment*.
- **Geographical Area:** The *theft, loss, or accidental damage* must occur either within Australia and its Territories or, for mobile *equipment* only, anywhere in the World (subject to Economic and Trade Sanctions condition) on the basis that *equipment* is only temporarily used outside of Australia.
- **Transit:** For cover during transit, other than when the *equipment* personally accompanies *you*, the *equipment* must be stored in an appropriate container that is designed to prevent damage to the *equipment* during transit.
- **Notification:** *You* must notify Protecsure (by email: claims@protecsure.com.au) within 14 days of the *theft, loss, or accidental damage* occurring, or as soon as practicable upon becoming aware of the *theft, loss, or damage*. *Theft, loss, or malicious damage* to the *equipment* must also be promptly reported to the police and the report number given to Protecsure.
- **Co-operation:** *You* must provide Protecsure with all documents, information, and assistance within *your* power to provide, and are reasonably required to, for Protecsure to process the claim. *You* must also take reasonable action to minimise the damage. Damaged *equipment* and parts must be kept and made available to Protecsure on request.
- **Effect of Cancellation notice:** A claim may not be made for *theft, loss, or accidental damage* to the *equipment* that occurs after *you* give notice of cancellation of this insurance.
- **Exclusions:** An exclusion under this policy does not apply.

EXCLUSIONS

Cover will not be available if the *theft, loss, or accidental damage* to the *equipment* occurs:

- After the period of insurance ends;
- Due to unexplained or inventory shortage, disappearance resulting from clerical or accounting errors, shortage in the supply or delivery of materials to, or from, *you*;
- While the *equipment* is in the care, custody or control of a person or entity other than *you* or:-
 - an immediate family member of *you*, subject to the *equipment* not being used by a student in any primary or secondary school; or
 - a repairer following any *theft, loss or accidental damage* to *equipment* covered by this policy; or
 - a professional transport company and the *equipment* is packed in an appropriate container that is designed to prevent *accidental damage* to the *equipment*; or
 - as allowed in Additional Benefit – Equipment Hired Out.
- To mobile electronic *equipment* whilst on an aircraft, unless carried on as hand luggage, or as otherwise directed by an airline or airport authorities.

Cover will not be available:

- In the case of *theft*, if the *theft* is caused by *you*, a member of *your* family, or *your employee*, or if *you* have assisted in, or condoned, the *theft* in any way. However, this exclusion shall not apply to *theft* consequent upon forcible and violent entry upon premises, or *theft* committed by *your employee* whilst unlawfully upon premises;
- For replacement of batteries or parts worn by use or gradual deterioration;

- For wear, tear, fading, scratching, marring, gradual deterioration or developing flaws, normal upkeep, or making good;
- For *theft* of, loss of, or *accidental damage* to the *equipment* or any cost or expense directly or indirectly caused by, resulting from, or in connection with any act of *terrorism*, or from nuclear fallout, regardless, of any other cause or event contributing concurrently or in any other sequence to the *loss*;
- For *theft* of, loss of, or *accidental damage* directly or indirectly caused by, or contributed to, or arising from ionising radiations or contamination by radioactivity from any nuclear waste or from the combustion of nuclear fuel or nuclear weapons materials. For the purpose of this exclusion only, "combustion" shall include any self-sustaining process of nuclear fission;
- For loss of data or other optional extras not included on the Insurance Certificate;
- For loss of software that is not *equipment*;
- For *theft* of, loss of, or *accidental damage* directly or indirectly occasioned by, or happening through or connected with, war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power;
- For *theft* of, loss of, or *accidental damage* resulting from confiscation, nationalisation, requisition or damage to property by or under the order of any Government or Public or Local Authority;
- For loss of, or *accidental damage* to, *equipment* which is not listed in the Insurance Certificate as Item Type "*Static Office and Static Medical*" or "*Miscellaneous Static*" or any cost or expense directly or indirectly caused by fire. Note that fire, as a peril, is covered under a separate Master Policy other than *equipment* which is listed as "*Static Office and Static Medical*" or "*Miscellaneous Static*";
- For loss of, or *accidental damage* to the *equipment* or any cost or expense directly or indirectly caused by inappropriate storage, screen bruising by hand, servicing, breakdown, malfunction, design fault, or electrical supply other than a power surge;
- For damage caused by environmental or climatic conditions or any variations in temperature;
- For damage caused by the application of heat to *equipment* or damage caused by corrosion, contamination, pollution, rust, inherent defects in *equipment*, vermin, moths, termites, or other insects or spiders;
- For loss of, or *accidental damage* to the *equipment* caused by data processing or media failure;
- For loss of, *theft* of, or *accidental damage* to the *equipment* while located underground, utilised in water, underwater, down hole, or in any pipe, drain or sewer, or located at a petrochemical plant, or located on any offshore oil and/or gas drilling, and/or production rig;
- For *accidental damage* to the *equipment* caused by, or arising out of, the use of explosives;
- For *accidental damage* to *equipment* in the open air which is not in *your* actual physical and personal possession when the *accidental damage* is caused by wind, rainwater, or hail, unless such *equipment* is designed to function in the open air outside a building;
- For *equipment* which is either a *remotely piloted aircraft* or for any other *equipment* insured by this policy attached to any *remotely piloted aircraft* whilst the *remotely piloted aircraft* is in use including take-off and landing;
- For consequential loss including but not limited to loss of revenue or profit, loss of use, hire costs for replacement equipment, additional costs other than those necessary and reasonable to repair damaged *equipment*; fine or penalties and loss due to delay.

Communicable Disease Exclusion:

- (a) Notwithstanding and superseding any other provision of this Policy to the contrary, this Policy does not insure any loss, damage, claim, cost, expense or other sum whatsoever, directly or indirectly arising out of, or in any way

attributable or related to, connected with or contributing concurrently or in any sequence with:

- a Communicable Disease; or
 - the fear of threat (whether actual or perceived) of a Communicable Disease.
- (b) For the purposes of this exclusion, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
- for a Communicable Disease, or
 - any *Equipment* insured that is or may be affected either directly or indirectly by a Communicable Disease.
- (c) As used in this Policy, a Communicable Disease means any:
- physical distress, illness, or disease caused or transmitted directly or indirectly by any virus, bacterium, parasite, fungus, or other organism, or any variation thereof, whether deemed living or not, and regardless of the means of transmission, or where such outbreak occurred or is occurring; or
 - any virus, bacterium, parasite, or other organism, or any variation thereof, whether deemed living or not, which causes, or is likely and/or expected to cause, physical distress, illness or disease; or
 - any disease which is a quarantinable disease or a listed human disease under the *Biosecurity Act 2015* (Cth), as may be amended from time to time and any replacement, successor or functionally similar legislation of Australia (or of the applicable state or territory in Australia in which the *Equipment* is located), including delegated legislation irrespective of where such outbreak occurred or is occurring;
 - any mutation of the illnesses, diseases or organisms described in clauses (c)(i), (ii) and (iii).

This Exclusion applies to all coverage extensions, additional coverages and exceptions.

Cyber Exclusion:

- (a) Subject only to paragraph (c) below, in no case shall this policy cover loss, damage, liability, or expense directly or indirectly caused by, or contributed to, by, or arising from, the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus, computer process or any other electronic system.
- (b) Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder, shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process, or any other electronic system, if such use or operation is not as a means for inflicting harm.
- (c) Where this policy covers risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism, or any person acting from a political motive, paragraph (a) shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system, or computer software programme, or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

FIRE

Loss of, or *accidental damage* to *equipment*, other than *equipment* listed in the Insurance Certificate as Item type "*Static Office and Static Medical*" or "*Miscellaneous Static*", by fire is excluded under this policy but is covered for no additional charge under a Master Fire Policy underwritten by Chubb and can be viewed at www.protecsure.com.au.

Any claim under the Master Fire Policy incurs an excess of \$100 each and every claim.

SETTLEMENT OF CLAIMS

The following conditions apply to settlement of a claim, or series of claims, from any one event:

Excess: Is the amount *you* agree to pay Protecsure or Chubb for making a claim. Protecsure or Chubb may at their discretion

request the excess is paid in full or, alternatively, reduce the value of the claim by deducting the excess amount from the settlement sum. The Excess that applies will double for any claim that occurs whilst *equipment* is loaned, hired out, or entrusted to anyone other than *you*.

Settlement for theft or loss: Chubb will pay for a *replacement product* where a claim is accepted for *total loss* of the *equipment* and *you* pay the excess, unless Protecsure determines to settle the claim by a cash payment.

Settlement for damage: Chubb will pay for repair of the *equipment* where a claim for *accidental damage* to the *equipment* is accepted and *you* pay the excess.

Damage treated as total loss: Protecsure may determine to treat damage to the *equipment* as a *total loss* in which event Chubb will pay for a *replacement product* unless Protecsure determines to settle the claim by a cash payment.

Repairs: Repair of the *equipment* following a claim payable under this policy must be authorised by Protecsure. A repair may include the use of new or remanufactured parts.

Cash payments: A cash payment in settlement of a claim will only be paid where further repair or replacement of *equipment* would exceed the sum insured of the *equipment* stated on the Insurance Certificate less the excess. The cash payment will be the lower of the sum insured less the excess payable, or the cost of a *replacement product* less the excess payable.

Claims Contracting: In settling a claim, Chubb, or Protecsure as its agent, will contract with the supplier of its choice (unless otherwise agreed) for repair or replacement of the *equipment*, entitling Chubb to the Input Tax Credit on the supply.

GST: If *you* are registered or required to be registered for GST, a claim will be reduced by the amount of any Input Tax entitlement *you* would have received if *you* paid for the repair or replacement of the *equipment*.

Salvage: Chubb has all salvage rights to replaced *equipment* or parts.

GENERAL CONDITIONS

Jurisdiction: This Policy shall be governed by Australian law and the parties submit to the exclusive jurisdiction of the Australian Courts.

Economic and Trade Sanctions: This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from providing insurance, including, but not limited to, the payment of claims. All other terms and conditions of the policy remain unchanged. Chubb Insurance Australia Limited is a subsidiary of a US company and Chubb Limited, a NYSE listed company. Consequently, Chubb Insurance Australia Limited is subject to certain US laws and regulations in addition to EU, UN, and national sanctions restrictions which may prohibit it from providing cover or paying claims to certain individuals or entities or insuring certain types of activities related to certain countries such as but not limited to Iran, Syria, North Korea, North Sudan, Crimea, and Cuba.

Assignment: *Your* interest in this policy cannot be assigned. Chubb may assign its interest.

Subrogation: *You* must do all things reasonably required by Chubb or Protecsure so that Chubb will have the benefit of all rights of subrogation such as enforcing any right in *your* name. If Chubb makes any recovery as a result of such action, *you* may only recover from Chubb any amount by which the amount recovered by Chubb exceeds the amount paid to *you* or on *your* behalf in relation to the *loss*.

Notices: All notices to be given to Chubb may be given to Protecsure. Notices given by Chubb may be given by Protecsure. *You* should promptly notify Protecsure of a change of *your* address.

Reasonable care: *You* must take reasonable care to protect the *equipment* from *accidental damage*, *theft*, or *loss*.

Headings: Headings are not to be considered in interpretation of this contract.

DEFINITIONS

In this contract:

Accidental damage means physical damage which occurs as a result of a sudden, unforeseen, and unexpected event. The event must arise from a single identifiable incident.

Approved lock means any cable, chain, loop or "D" lock secured with either a combination or key locking mechanism, provided such lock and/or locking mechanism is manufactured from a reputable lock manufacturer and is adequate for its intended purpose.

Business days are considered every official working day of the week and excludes public holidays (as established by law), Saturdays and Sundays.

Employee means a natural person who is employed by *you* under a contract of service or apprenticed to *you*.

Equipment means the *equipment* described in the Insurance Certificate, and replacement *equipment* as allowed for under the Replacement Equipment and *equipment* as allowed for under the Automatic Additions sections of this policy. *Equipment* includes standard manufacturer installed operating systems and identified accessories. Non manufacturer installed standard software will only form part of *equipment* where this has been included in total sum insured of *equipment* and cannot be reinstalled without additional charge from software vendor as a result of damage insured by this policy.

GST means Goods and Services Tax imposed under A New Tax System (Goods and Services Tax) Act 1999.

Loss means the accidental or inadvertent misplacing, mislaying, or dispossession of the *equipment* by *you*.

Miscellaneous Static means non Static Office and Static Medical *equipment* listed in the Insurance Certificate that is not mobile.

Remotely Piloted Aircraft means an aircraft intended to be operated with no pilot on board which is piloted from a remote pilot station and includes the remote pilot station.

Replacement product means a product, which may be a new or remanufactured item, having similar capability, functionality, and appearance as the item of *equipment* being replaced prior to its damage, *theft*, or *loss*.

Static Office and Static Medical means office, medical, or other *equipment* listed in the Insurance Certificate that is not mobile.

Sum Insured means the amount stated on the Insurance Certificate for each item or *equipment*.

Terrorism has its generally accepted meaning, and includes, but is not limited to, war, hostilities, invasion, the use of force or violence on, or the threat of force or violence to, a person or group or class of persons, or to property, by one or more persons claiming to be connected with any group, organisation or government, or to be committed to a cause whether political, religious, ideological or similar purposes, including an intention to influence a government, or invoke fear.

Total Sum Insured means the total amount of *equipment* stated on the Insurance Certificate. The total amount may vary for different categories of *equipment*.

Theft means the unlawful taking and carrying away of property, or attempt thereof, with intent to permanently deprive *you* of such property.

Total loss means the *equipment* has been damaged beyond economical repair or has been stolen.

You or **your** or **yours** refers to the insured named in the Insurance Certificate and the Tax Invoice.

Chubb Target Market Determination

Commercial Comprehensive Equipment Insurance Cover

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 policy wording/PDS.

Target Market Determination

1. Details

Product Name/s:	Commercial Comprehensive - Equipment Insurance Cover [PDS: COMMRENEW 20190701] (the Product)
Publication date of TMD:	August 2021
Initial Review Date:	August 2023 (or, 2 years from date of 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 coverage against theft of, loss of, or accidental damage to equipment owned by individuals and businesses.

1.1 Key covers/attributes

- ✓ The Product provides insurance cover for mobile and static equipment against:
 - Accidental damage;
 - Theft;
 - Accidental Loss.
- ✓ Worldwide cover for mobile equipment (subject to international sanctions).
- ✓ Repair or replacement of the equipment.
- ✓ Up to 2 times the sum insured for the equipment.
- ✓ Broad range of equipment categories eligible for cover, such as:
 - artwork;
 - diagnostic measuring;
 - dongles;
 - drones;
 - equine equipment;
 - firearms;
 - food vans (with or without deep fryers);
 - furniture on hire;
 - golf carts;
 - golf launch monitoring device;
 - hearing aids;
 - insulin pumps;
 - light machinery;
 - mobile electronic equipment;
 - mobile medical equipment;

- musical instruments;
- photographic equipment;
- road registered equipment;
- scaffolding;
- scuba diving equipment;
- semi-portable medical;
- shipping containers;
- sports equipment;
- static electronic equipment;
- static trailer hire;
- stock in trade;
- survey equipment;
- tradesman tools;
- tradesmen's vehicle fit-out;
- vending machines;
- video messaging board indoors and outdoors;
- wheelchairs (motorised and non-motorised).

1.2 Key exclusions

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

- × Terrorism;
- × war and confiscation (for example, nationalisation of assets);
- × damage caused by variations in temperature, climatic conditions;
- × damage caused by corrosion, contamination, pollution, rust, vermin, moths, termites or other insects;
- × damage or loss caused by inherent defects in the equipment;
- × wear and tear;
- × data loss.

Customers the Product was designed for

This Product was designed for individuals and businesses who use an insurance broker to obtain insurance cover for equipment including:

- ✓ Accidental Damage;
- ✓ Theft;
- ✓ Accidental Loss.

Classes of Customers

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

- ✓ individuals who own various types of personal equipment at risk of accidental loss, damage or theft and who use a licenced insurance broker to acquire their insurance products; and

- ✓ businesses who own various types of business equipment at risk of accidental loss, damage or theft and who use a licenced insurance broker to acquire their insurance products.

Customer's likely objectives, financial situation, and needs

Objectives	The likely objective of individuals and businesses is to financially protect their equipment from a range of insurable losses (theft, accidental damage and loss) while the equipment is used for personal and/or business use.
Financial situation	The likely financial situation for consumers in this target market is broad and would include individuals from all socio-economic levels within the community, as well as small, medium, and large businesses who can afford to pay the premium and any applicable excesses and would suffer a financial loss in the event of theft or accidental loss/damage to their equipment.
Needs	The likely needs of the target market includes individuals and businesses who wish to have their equipment repaired or replaced in the event of: <ul style="list-style-type: none"> • Accidental damage; • Theft; • Accidental Loss.

Customers the Product was not designed for

This Product is not suitable for the following:

- ✗ parents of school students (primary and secondary) who wish to insure their child's school-used mobile IT equipment;
- ✗ education providers who own IT equipment that is used by school students (primary and secondary);
- ✗ members of the general public who have approached Protecsure directly to obtain insurance;
- ✗ individuals who have an existing home contents insurance policy which provides the same type of cover for the equipment.

Why Product is consistent with the Target Market

Chubb views that the Product is consistent with the target market as the target market comprises individuals and businesses and the Product provides cover for equipment intended for personal, private, and business use. 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 by:</p> <ul style="list-style-type: none"> • Protecsure Pty Ltd ABN 26 094 997 163, AFSL 238815 (Protecsure); and • licenced insurance brokers throughout Australia. <p>(Distributors)</p>

	<p>Protecsure acts under its own AFSL as agent of Chubb under a binding authority</p> <p>Chubb has authorised the Protecsure to distribute the Product on its behalf via licensed insurance brokers throughout Australia acting on behalf of individuals and businesses. In distributing this Product on behalf of Chubb, Protecsure can only provide general advice.</p> <p>Protecsure contact details:</p> <p>1300 268 374</p> <p>info@protecsure.com.au</p>
Underwriting criteria	The Product must be distributed in accordance with underwriting criteria as advised by Chubb. 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 this Product can only be distributed by the Distributor through qualified insurance brokers acting on the customer's behalf who can assess the customer's objectives, financial situation and needs.

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 tmd.reporting@chubb.com in order to ascertain whether or not the TMD remains appropriate to assist us in improving our product for our customers.

Distributor Reporting Obligations

Type of Report	Description	Reporting Period
Complaints	<p>The number of complaints received regarding the Product during the reporting period and the nature and details of the complaints.</p> <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><i>(even when the number of complaints received is zero)</i></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> <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 10 business days of becoming aware of the significant dealing.</p>
Sales data	<p>The number of sales of the Product (only if Distributor has binding authority)</p>	<p>In accordance with contractual agreements in place.</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

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