

Equipment Breakdown Insurance

Target Market Statement

Product Name	Equipment Breakdown
Target market - Who is this product designed for?	This is an insurance product suitable for customers who wish to insure machinery and equipment against breakdown.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>The product is intended for customers who wish to buy equipment breakdown cover and this cover is not otherwise included or available in the customer's other property policies covering such machinery and equipment.</p> <p>It may be sold to customers direct or customers who have professional insurance intermediaries acting for them.</p>
Target market - Who is this product not designed for, or are there any types of customer for whom it would not provide the intended value?	<p>This product is not designed for:</p> <ul style="list-style-type: none"> ▪ Customers who are able to access this cover as part of a wider property insurance policy. ▪ Customers with machinery and equipment exceeding £5,000,000. ▪ Overseas properties outside of the UK, Channel Islands and Isle of Man.
What are the key value elements of the product that are important for the target market?	<ul style="list-style-type: none"> ▪ A product specifically designed for the target market with covers tailored to customer needs.
What client need is met by this product?	<p>Clients who wish to insure machinery and equipment against breakdown.</p> <p>The following cover is available:</p> <p>Damage to covered equipment caused by the breakdown of electrical or mechanical machinery or steam plant at the premises, including (but not limited to) lifts, central heating systems, air conditioning plant, office and computer equipment, retail equipment (such as credit card payment systems).</p> <p>Covered equipment means equipment at the premises owned by the client or for which they are responsible</p> <ul style="list-style-type: none"> (i) which is built to operate under vacuum or pressure (other than the weight of its contents) or (ii) that generates transmits stores or converts energy or (iii) comprising computer equipment.

For broker use only.

This information is intended for insurance professionals only and is not intended for distribution to the public.

Can this product be sold without advice?

This product should be sold in line with FCA regulations and can be sold with or without advice.

How can this product be sold?

This product can be sold face to face, via telephone or electronic communication or a mix of these methods.

How is value assessed?

We assess the value of our products based on a number of metrics as well as customer and broker insight.

In carrying out this assessment, we take in to consideration the standard remuneration in our Terms of Business Agreement with you.

In addition, we will consider the add-ons that form part of our product.

If you sell additional add-ons (including premium finance) alongside our product or take additional remuneration, you may affect the value for your client and will need to take this in to consideration in your value assessment.

More detail on our product approval process can be obtained on request.

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