

Care Insurance

Target Market Statement

Product Name	Care Insurance
Target market - Who is this product designed for?	Our Care policy has been designed to meet the demands and needs of organisations wishing to insure the risks associated with the running of a registered care establishment.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Organisations under financial strain due to the impact of the cost-of-living crisis.
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?	This product is not designed for organisations that operate outside of the United Kingdom. Please refer to the Care policy documentation for full details of the cover and exclusions.
What are the key value elements of the product that are important for the target market?	▪ Breadth of cover available under the various sections including, but not limited to, liability including treatment malpractice, medical malpractice, professional indemnity, directors & officers liability and trustees & management liability covers. ▪ Our UK based specialist claims team who are experienced in settling complex casualty claims for care organisations claims whose objectives are not profit. ▪ Access to specialist risk management guidance and support.
What client need is met by this product?	Clients wishing to take out this policy should purchase either property damage and/or liability cover as a minimum. Other sections and extensions are available as optional covers, which enables the client to build a commercial insurance solution to suit their organisation's needs. The following covers are available: Property damage: Covers the buildings, contents, stock and personal possessions of residents, visitors and employees on a specified events basis. Equipment breakdown: Covers the repair or replacement of equipment which breaks down. This includes lifts and lifting equipment, central heating, air conditioning, office equipment and computer equipment.

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What client need is met by this product?

Business interruption:

Covers you for loss of revenue and the increased running costs of your organisation or loss of rent received following damage insured under the property damage section. In addition, cover can be provided for costs you incur to continue with your activities, such as hiring alternative premises.

Liabilities:

Employers' liability covers you for your legal liability to pay damages to an employee or volunteer who is injured whilst working for you and which occurs during the period of insurance.

Public and products liability cover provides an indemnity to you for your legal liability to pay damages to third parties (not employees) for injury or damage to their property which occurs during the period of insurance and in connection with your business, as described in your policy schedule.

Treatment malpractice covers you for your legal liability to pay damages to a member of the public for injury arising from error or omission in (a) the provision of prescribed medical or dental treatments; (b) nursing care; (c) the supply of medicines and drugs; (d) personal grooming services such as hairdressing, chiropody and podiatry.

Legal expenses:

Provides cover for a range of legal issues that may arise for legal costs and expenses including solicitors' and barristers' fees, court costs, expenses for expert witnesses, attendance expenses, accountants' fees and employment compensation awards.

Money with assault extension:

Cover for loss of money, with the option to include cover for assault as a result of an actual or attempted robbery or hold-up.

Personal accident:

Provides compensation in the event of accidental bodily injury causing temporary or permanent disablement or death of, your employees and volunteers either: Cover A – occurring anytime within a 24 hour period; or Cover B – arising out of and in the course of their employment only.

Loss of registration/licence:

Covers the depreciation of your financial interest in the premises or your loss of revenue following the withdrawal of the certificate or licence outside of your direct control. The following covers are available: ▪ Care registration; ▪ Education registration; ▪ Premises licence

Fidelity:

Provides cover for loss of money or goods (including electronic transfer of funds) caused by an act of fraud or dishonesty of an employee or volunteer.

Professional Indemnity:

Covers damages and legal defence costs made against the insured arising out of their legal liability in connection with their professional duty.

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What client need is met by this product?

Directors and Officers Liability:

Covers your directors and officers for legal liability for wrongful acts they commit whilst acting in their capacity as a director or officer of your company.

Charity Trustee Insurance:

This section is suitable for charities that require wider cover or a higher limit of indemnity than as provided for under the charity trustee insurance extension within the public & products liability section.

Cover is provided for the personal legal liability of trustees, officers, employees or volunteers arising from errors or omissions arising from their internal management and administration duties.

This section also includes defence costs and expenses for actual or alleged pollution resulting from a wrongful act and legal costs and expenses following proceedings initiated by any government department or agency to examine your affairs.

Medical malpractice:

This section provides cover for your legal liability that arises from treatment or services you provide beyond that covered by the Treatment malpractice cover found under the liabilities section. It also covers your legal liability that arises from a Good Samaritan act for non-business related incidents where you or your employees are present by chance or acting in response to S.O.S calls.

Cover can also be extended to include registered practitioners and professionals performing work for you on a self-employed basis.

Terrorism:

Cover for damage to the property and, if selected, resultant loss of income insured under other sections of this policy following an Act of Terrorism.

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?

We suggest 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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