# Charity and Community Insurance

## Target Market Statement

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| **Product Name** | Charity and Community Insurance |
| **Target market - Who is this product designed for?** | Our Charity and Community Insurance is a commerical insurance product suitable for charities, community interest companies, social enterprises, voluntary and not for profit organisations based in UK wishing to insure the risks associated with their operation. |
| **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 charities, community interest companies, social enterprises, voluntary or not for profit organisations that operate outside of the UK or have premises and/or assets outside of the UK. This product is not designed for commerical for profit businesses.<br><br>**Please refer to the Charity and Community 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 and Trustees & Management Liability covers.<br>▪ Our UK based specialist claims team who are experienced in settling charitable organisations claims whose objectives are not profit.<br>▪ 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 organisations needs.<br><br>The following covers are available:<br><br>**Property damage:**<br>'All Risks' cover for buildings with the option to insure for subsidence, contents, stock and personal possessions.<br><br>**Fine art and collections:**<br>Cover for loss or damage on either an agreed value or market value basis and any resultant depreciation.<br><br>**Equipment breakdown:**<br>Cover for repair or replacement of equipment which breaks down.<br><br>**Business interruption:**<br>Cover for loss of revenue including additional costs incurred in running the organisation following damage insured under property damage. |

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**What client need is met by this product?**

**Goods in transit:**
Cover for damage to goods whilst in transit within the geographical limits.

**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.

**Loss of registration/licence:**
Covers the depreciation of financial interest in the premises or loss of revenue following the withdrawal of an education, care, alcohol and wedding licence/registration outside of the insured's direct control.

**Liabilities:**
**Employers' Liability** cover provides an indemnity for legal liability to pay damages to employees and volunteers following injury in the workplace.

**Public and products liability** cover provides an indemnity for legal liability to pay damages to third parties (not employees) for injury or damage to their property.

**Reputational risks**
Cover to support the insured rebuild their reputation after an incident, or help to prevent/minimise a potential incident.

**Hirers' liability:**
Covers third parties who hire out the premises including cover for any third party legal liability.

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

**Trustees' and management liability:**
Covers damages, legal defence and investigation costs, arising out of legal liability in respect of a wrongful act performed by a trustee, officer, director or member of the management committee carrying out any duty within their role.

**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.

**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.

**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.

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| **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.<br>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.<br>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.<br>More detail on our product approval process can be obtained on request. |



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