

Education Insurance

Target Market Statement

Product Name	Education
Target market - Who is this product designed for?	Education Insurance is a commercial product suitable for organisations wishing to insure the risks associated with the running of a registered educational establishment, a registered nursery or an early years care provider.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>Organisations under financial strain due to the impact of the cost-of-living crisis.</p> <p>Organisations facing challenges as a result of the independent school VAT changes.</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 Customers who do not run a registered educational establishment, a nursery or an early years care provider within the United Kingdom.</p> <p>Brokers should be aware, when offering this product to customers, there is an exclusion in the property damage section for bridges, land piers, jetties and excavations, natural or artificial water courses and confines of any body of standing water including but not limited to dams, reservoirs, culverts, canals, moats, rivers and lakes and any man-made elements attaching to or forming part of such structures.</p> <p>Please refer to the Education policy documentation for full details of the cover and exclusions.</p>
What are the key value elements of the product that are important for the target market?	<ul style="list-style-type: none"> Our UK based specialist claims team have experience across the whole spectrum from managing restorations of listed and complex buildings to more modern, purpose-built buildings. Buildings valuation at no additional cost (subject to underwriting criteria). To help reduce the risk of underinsurance, we have developed a unique Ecclesiastical Heritage Index, powered by the Building Cost Information Service (BCIS), which tracks the cost of 61 elements that are specific to buildings of a traditional construction. Access to our online risk management resource – an online risk management resource that brings together our specialist risk management guidance and support in one place.
What customer need is met by this product?	Customers 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 customer to build a commercial insurance solution to suit their educational establishment.

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What customer need is met by this product?

The following covers are available (Subject to underwriting criteria)

Property damage:

'All Risks' cover for buildings and contents, risks specific to educational establishments such as groundsperson's equipment and personal possessions including those of governors and students, plus the option to insure for subsidence.

Fine art:

Cover for loss or damage on either an agreed value or market value basis and any resultant depreciation.

Equipment breakdown:

Cover for repair or replacement of equipment which breaks down.

Business interruption:

Flexible payment cover for loss of business following damage insured under Property damage.

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.

Liabilities:

Employers' liability cover provides an indemnity for legal liability to pay damages to employee, work experience student or youth training scheme participant 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.

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.

Governors' 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 governor, trustee, officer, director, shadow 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.

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What customer need is met by this product?

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.

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 several metrics as well as customer and broker insight.

In carrying out this assessment, we take in to consideration your 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 customer 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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