

Commercial Insurance

Target Market Statement

Product Name	Commercial Insurance
Target market - Who is this product designed for?	Commercial insurance is a commercial product suitable for individuals and organisations wishing to insure the risks of running their commercial enterprise within the United Kingdom.
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?	<p>This product is not designed for clients who do not run a commercial enterprise.</p> <p>Please refer to the Commercial 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 in settling a wide spectrum of commercial risks.▪ Buildings valuation at no additional cost (subject to underwriting criteria).▪ Access to specialist risk management guidance and support.
What client need is met by this product?	<p>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 commercial enterprise.</p> <p>The following covers are available:</p> <p>Property damage: Cover for buildings and contents and stock. Unspecified items and personal belongings away from the premises are covered on an 'all risks' basis whilst away from the premises.</p> <p>Equipment breakdown: Cover for repair or replacement of equipment which breaks down.</p> <p>Business interruption: Cover for loss of revenue and/or increased costs of working following damage insured under property damage.</p>

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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.

Liabilities:

Employers' liability cover provides an indemnity for legal liability to pay damages to employees or volunteers following injury in the workplace.

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

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.

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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