

Education Insurance - Nurseries Insurance

Target Market Statement

Product Name	Education Insurance - Nurseries
Target market - Who is this product designed for?	Nursery Insurance is a commercial product suitable for organisations wishing to insure the risks associated with the running of a registered nursery or early years care provider.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Organisations under financial strain due to 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 clients who do not run a nursery or early years care provider within the United Kingdom. Please refer to the Education policy documentation for full details of the cover and exclusions. Brokers should be aware when offering this product to clients it is on a fire and perils basis. Please also be aware that there are inner limits under the property damage section for damage to buildings by theft.
What are the key value elements of the product that are important for the target market?	▪ 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). ▪ Access to the Hub for Education – an online risk management resource that brings together our specialist risk management guidance and support in one place.
What client need is met by this product?	This product is structured as a package product with the option to select optional covers (loss of registration and terrorism) which enables the client to build a commercial insurance solution to suit their registered nursery or early years care provision. The following covers are available: Property damage: Cover for buildings and contents, subsidence and personal effects. Unspecified items away from the premises are covered on an 'all risks' basis. Equipment breakdown: Cover for repair or replacement of equipment which breaks down. Business interruption: Cover for loss of revenue including additional costs incurred in running your organisation following damage insured under property damage.

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What client need is met by this product?

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.

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.

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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