

# TRADES

## Product Governance Process and Target Market

This information is for **broker use only** and **not intended for customer use**

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**Product Name:** Trades

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**Product Type Description:** Commercial package policy for tradespeople and small contracting businesses with up to 10 employees.

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**Characteristics and features of the product:** This policy is designed for businesses. The following covers can be included; public liability, products liability, employers' liability, legal expenses, business contents, contractors all risks.

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**Target Market:**

**Who is this product designed for?**  
Tradespeople and small contracting businesses with up to 10 employees within the United Kingdom.

**Who is this product not designed for?**  
Non-commercial clients including consumers and businesses with more than 10 employees.

**Are there any specific target market characteristics you should be aware of?**  
None, other than those described above.

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**Customer Needs and Objectives Including key features and benefits of the product:**

**What customer need is met by this product?**  
The customer has a need to insure their company on a single policy that can include; public liability, products liability, employers' liability, legal expenses, business contents, contractors all risks.

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**Distribution Strategy:****Distribution Channel(s):**

Broker (Open Market)

**Distribution Method(s):**

Face to Face, telephone and email.

**Advised/Non-Advised Sale(s):**

This product should be sold in line with FCA regulations and should be sold with advice.

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**How value is assessed:**

Product Value is the relationship between the overall price to the customer and the quality of the product(s) and or services provided. To ensure that products are compatible with the needs, objectives, interests and characteristics of the target market, Arch has processes in place to assess its insurance products through a number of internal metrics as well as external analysis.

This includes consideration of the distribution method of the product, the remuneration arrangements that are in place throughout the distribution chain as well as the benefits the product delivers to the end customer.

You should be satisfied that, in offering this product, it meets the fair value expectations. Should you become aware of any information that leads you to believe the product is not offering fair value, please contact Arch without delay.

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**Product Testing:**

Arch has in place various processes to test products;

- prior to bringing to the market;
- where there is a significant adaptation of the product;
- when the target market changes significantly.

Over its lifetime testing will look into whether a product meets the identified needs, objectives and characteristics of the target market. Testing is carried out in both a qualitative and quantitative manner. This may include - but is not limited to - areas such as examination of complaints, claims, claim declinatures, policy cancellations, retention rates, loss ratio analysis and external analysis/benchmarking against existing products.

The presence of vulnerable customer characteristics will be reviewed at Product Development stage and throughout the ongoing Product Review Process.

**Information for brokers and other distribution partners**

We may request information from you to be able to evidence that our products are being distributed correctly, are performing as expected and continue to offer fair value - examples of this could be evidence that the product has been sold to the right target market or complaints received relating to the product. We will endeavour to provide adequate notice where we seek this information from you.

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**Further Information:**

If you have any questions, please contact your Arch representative.