

Target Market Statement

PI Combined Insurance

Product Description

A Professional indemnity led combined insurance product, designed to meet the needs of Professionals and Commercial Customers in the UK.

Customer needs met by this product:

Type	What it covers
Business	It is a PI led combined product. It will provide the insured with the option to purchase Employers liability, Public Liability, Buildings, Business interruption, Legal Expenses and Office Contents covers.

Distribution channels

This product is designed to be distributed through brokers (and accessed via a Single broker Platform).

Who the product is designed for

This product is designed for professionals and commercial customers based in the UK, Channel Islands and Isle of Man, who generate an income by charging a fee for their professional services, such as Accountants, Architects, Engineers, Surveyors, Technology Risks etc.

Characteristics of the target market

This product has been designed for:

- Professional firms who charge a fee for their services, are based in the UK, and are SME in size
- A target market who are primarily seeking professional indemnity cover, but would also benefit from the ease of having other relevant covers provided under one product

Objectives, needs and interest of the target market

The product provides for the needs of professionals and commercial customers who wish to cover their liability to third parties following negligence or breach of contract in the performance of their business duties, whilst also having access to other relevant covers under one policy wording.

Other covers provided include property, business interruption, liability, employer's liability, public liability and legal expenses coverage.

Cover is written on a claims-made basis but can include negligence, defamation, breach of contract and infringement of intellectual property rights.

Excesses apply to most claims, the amount will vary depending on the section of the policy.

The policy is available to businesses in the UK, Channel Islands and Isle of Man.

Customers for whom the product would not provide intended value

- Consumers
- Professionals or Commercial Organisations who do not require combined Professional Indemnity insurance
- Businesses who may obtain this type of cover via other memberships or associations
- Businesses who would benefit from standalone professional indemnity insurance
- Businesses based outside of the territories listed above

Optional additional covers

This section details the optional covers which are available with this product:

This product does not offer any additional cover.