

Target Market Statement

SME Professional Indemnity Insurance

Product Description

Professional indemnity insurance is designed to meet the needs of Professionals and Commercial Customers who wish to cover their liability to other people following negligence or breach of contract in the performance of their business duties.

Customer needs met by this product:

Type	What it covers
Business	Professional Indemnity (PI) Insurance, or Errors and Omissions, protects self-employed professionals, businesses or organisations against legal liability to their clients and other third parties from the provision of professional services

Distribution channels

This product is designed to be distributed through brokers (Open Market), and delegated arrangements.

Who the product is designed for

This product is designed for Professionals who generate an income by charging a fee for their professional services, such as Accountants, Architects, Estate Agents, Engineers, Surveyors etc.

Characteristics of the target market

Professional Indemnity insurance is recommended for all types of businesses which require cover for their professional services. Cover is written on a claims-made basis but can include negligence, defamation, breach of confidence and infringement of intellectual property rights.

Exclusions include:

- any claim or circumstance or loss which was known to the Insured, or which should have been known to the Insured at the inception of this Policy
- any claim or loss arising out of the death of or bodily injury to or disease of or psychological injury to or emotional distress or anguish or shock or sickness of any employee.

Objectives, needs and interest of the target market

Protection from claims or loss arising from actual or alleged acts, error or omission; loss of documents; or loss of personally identifiable customer information, in the performance of or failure to perform professional services by any insured or by any other person or entity for whom the insured is legally liable.

The product also typically includes coverage extensions for investigation costs of the company, regulatory costs of an insured person, and mitigation costs of an insured.

Customers for whom the product would not provide intended value

- Consumers
- Professionals or Commercial Organisations who do not require Professional Indemnity insurance, or who may obtain this via other memberships or associations.
- Large corporate entities – for which Arch provides an alternative PI offering.

Optional additional covers

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

This product does not offer any additional cover.