

Target Market Statement

SME Professional Indemnity UK

Product Description

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

Customer needs met by this product:

Type	What it covers
SME Professional Indemnity UK	This product is designed for businesses which generate an income by charging a fee for their professional services, such as Accountants, Architects, Estate Agents, Engineers, Surveyors etc. The product covers liability to other parties in case of negligence or breach of contract in the performance of their business duties.

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 where those businesses are micro-enterprise or SME in size and seeking cover based within the following territorial limits: the United Kingdom (including the Channel Islands and the Isle of Man) and/or the Republic of Ireland.

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.

Key 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

This product covers firms against financial loss suffered by their clients resulting from any negligent services, advice, error or omission in the course of them carrying out their professional duties. This is a Commercial Lines general insurance product suitable for business customers only.

Customers for whom the product would not provide intended value

Consumers, or 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.