

Target Market Statement

Business Insurance – Contractors – (V2)

This information is intended for Insurance Professionals only and is not intended for distribution to Policyholders.

Product name: Contractors

Target Market – Who is this Product designed for?

Our product is designed for contractors and tradesmen based in UK, Northern Ireland, the Channel Islands and the Isle of Man.

Target Market – Are there any specific characteristics, including customer vulnerability, which you should be aware of?

If any changes to business activity, criminal convictions or any financial issues such as potential bankruptcies, CCJ's or has had insurance refused or cancelled.

Target Market – Who this Product is not designed for

- Customers whose nature of business does not meet our underwriting criteria.
- Customers who are not contractors or tradesmen.
- Customers who are contractors and tradesmen but not based in UK, Northern Ireland, the Channel Islands and the Isle of Man.

What are the key value elements of the Product?

- Being a contractor carries financial risk and contracting carries certain obligations and legal responsibilities and our product will provide protection suitable to the customers needs.
- Our Product is designed to meet the demands and needs of self-employed individuals and small businesses undertaking a variety of manual, clerical and professional trades, who wish to protect their business.
- The core policy provides cover for Public, Employer's and Products Liability.
- Our Product is based on Wage/Turnover and per capita rated to ensure the most competitive premium.

What Customer need is met by this Product?

Our product meets the needs of companies or individuals who require business insurance for all or any of the following:-

- Public Liability
- Products Liability
- Employer's Liability
- Personal Accident
- Contract Works
- Plant and Equipment
- Theft or loss of tools or stock
- Legal Expenses

Our standard cover includes;

- Employers', Public and Products Liability
- Contract Works
- Employee Tools and Personal Effects
- Plant and Equipment

Our package benefits provide;

- Cover up to £10,000,000 for Employers and Public Liability
- 2 hour response times to online submissions
- In-House Underwriters available at all times
- Instant Documentation
- Refundable on cancellation

We offer optional cover for;

- Essential Business Legal Solutions

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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 recommend this product can be sold 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. In carrying out this assessment, we take into consideration the standard remuneration in our TOBA. In addition, we will consider the add-ons that form part of our product.