

Target Market Statement

Business Insurance – Tools of Trade (v2)

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

Product name: Tools of Trade

Target Market – Who is this Product designed for?

Our product is designed for Tradesmen based in UK, Northern Ireland, the Channel Islands and the Isle of Man and any other European Union country where work is being undertaken in connection with their Business by employees who usually reside in UK, Northern Ireland, the Channel Islands or 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 Tradesmen.
- Customers seeking cover for more than £15,000.

What are the key value elements of the Product?

- Our product can be bought as a part of business insurance and can be built to include various different covers, including public liability, employers' liability and tools insurance.
- Tools, Equipment and materials cover anywhere in the world including theft in transit and on site.
- Up to £15,000 cover is available with optional legal expenses.

What Client need is met by this Product?

This product will meet the needs of companies or individuals who require business insurance for all or any of the following:-

- Theft or loss of tools or stock;

We offer standard cover for;

- Portable hand-held tools
- Power tools
- Electronic equipment
- Measuring/levelling devices
- Sports equipment
- Stock/items to be installed

Package Benefits;

- Cover at site and in transit
- Up to £15,000 cover
- Equipment covered worldwide
- Drivers personal effects included

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.