

TARGET MARKET STATEMENT

e-Trade Commercial Combined



Introduction

The purpose of our Target Market Statement is to provide clear information about who our products are designed for and how they should be distributed.

All our products are reviewed on an annual basis and we are pleased to provide further information about our **Product Approvals Process** on our website.

Product Information

The e-Trade Commercial Combined policy is Contents led and there are 15 optional sections of cover available. The product is modular based so the customer can select the coverage applicable to their needs.

The complete cover available under this product is listed below, only Section 1 is mandatory:

- Section 1: Property Damage
- Section 2: Business Interruption
- Section 3: Deterioration of Refrigerated Stock
- Section 4: Loss of Licence
- Section 5: Specified All Risks
- Section 6: Money and Assault
- Section 7: Goods in Transit
- Section 8: Theft by Employees
- Section 9: Equipment Breakdown
- Section 10: Terrorism
- Section 11: Employers' Liability
- Section 12: Public Liability
- Section 13: Products Liability
- Section 14: Commercial Legal Expenses
- Section 15: Personal Accident
- Section 16: Cyber

All customers using this product benefit from:

- All Risks Cover as Standard, Property Damage and Business Interruption covers are not restricted to loss or damage at their business being attributed to specified events.
- Several 24-hour helpline services are available for all customers for their business and employees including business assistance following premises damage or glass breakage plus Commercial Legal & Tax Advice and Employee Counselling.

Target market

Our e-Trade Commercial Combined product is a modular commercial insurance product. It is designed to cover small to medium sized businesses involved in a range of activities such as retail, wholesale or manufacturing, with a maximum of 10 locations.

The policy is designed to enable such businesses to minimise disruption and continue to trade following impact from insured perils such as theft, flood, fire, or legal action.

Types of customers for whom the product would be unsuitable

- Non-commercial customers
- Businesses are better suited to more tailored e-trade products such as Shops or Offices products
- Larger risks that have more bespoke requirements that would be better suited to our regionally traded Commercial Combined product

Any notable exclusions or circumstances where the product will not respond

- There are a number of coverage options such as Section 1: Property Damage, Section 2: Business Interruption, Section 5: Specified All Risks items at Your Premises and Section 6: Money and Assault where specific security requirements may be relevant. For further details please see the full policy wording.

Other information which may be relevant to distributors

This product is designed to be distributed via an intermediated basis with or without advice dependant on your preference in line with the current FCA regulatory guidance.

Our full policy wording and product review lifecycle can be found on our website:

www.coveainsurance.co.uk/products-and-services/commercial-lines/commercial-lines-overview/

Distributors are expected to have considered the customer's needs and characteristics to ensure that the product and coverage selected meet their requirements. They should also consider any aspects that may make the customer be deemed vulnerable, such as poor health, resilience or capability.

Any commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value to the customer.

Assessment of fair value

- Next fair value assessment due October 2022
- Last fair value assessment in October 2021- Fair value is provided for our customers

COVEA INSURANCE PLC

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