

TARGET MARKET STATEMENT



Packaged Offices and Surgeries

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 core Packaged Offices and Surgeries policy provides cover for:

- Contents
- Money and Personal Assault
- Business Interruption
- Equipment Breakdown
- Public, Products and Employers Liability

The following optional covers are also available:

- Buildings
- Terrorism
- Legal Expenses

Target market

Our Packaged Offices and Surgeries insurance product is a comprehensive policy designed for administrative small businesses working from dedicated premises or from home.

Types of customers for whom the product would be unsuitable

- Customers who do not have properties used as an office or surgery.
- Larger (more than 10 properties) or more complicated risks that would be better suited to our regionally traded products.

Any notable exclusions or circumstances where the product will not respond

- None – standard policy exclusions apply.

Other information which may be relevant to distributors

This product is designed to be distributed via an intermediated basis.

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

The following Fair Value Principles are assessed:

- Understand the value to customers in providing the product
- Ensure product delivers high quality service and customer experience
- Ensure level of sales are in line with expectations
- Provide a product that offers cover that is in line with target market suitability

Next fair value assessment due May 2023

Last fair value assessment in May 2022 – Fair value is provided for our customers

COVEA INSURANCE PLC

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