

TARGET MARKET STATEMENT



Tradesman and Professionals

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 Tradesman and Professionals policy provides cover for Public and Products Liability.

The following optional additional covers are also available:

- **Employers Liability** - Legal liability for injury, illness, death, or disease of any employee caused during the period of insurance and arising out of the business of the insured
- **Tools** - Damage to hand tools and handheld portable tools owned for use in connection with the business including loss or theft from unattended vehicles
- **Goods In Transit** - Damage to goods pertaining to the business whilst in or on or being loaded into or onto or unloaded from any motor vehicle owned by or operated under the direct control of the Insured
- **Contract Works** - Damage to temporary and permanent works executed by the insured including materials supplied or used in connection with the contract
- **Own Plant** - Damage to constructional plant tools and equipment owned by the insured
- **Hired in Plant** - Damage to constructional plant tools and equipment hired in by the insured

Target market

Our Tradesman and Professionals insurance product is designed to meet the demands and needs of self-employed persons and small businesses (including limited companies) who undertake a variety of manual, clerical and professional trades with no more than 10 employees.

The policy is designed to enable such businesses to minimise disruption and continue to trade following impact from insured perils.

Types of customers for whom the product would be unsuitable

- Non-commercial customers

Any notable exclusions or circumstances where the product will not respond

Unless specifically endorsed, all policies exclude:

- Unless incidental to a building contract (a) the demolition or partial demolition of any structure (b) the surfacing or construction of roads (c) the laying of underground services
- Excavations below 3 metres
- Felling/Lopping of trees higher than 5 metres
- Pile driving, quarrying the use or storage or possession of explosives, water diversion or work under water, fuel, gas, mineral exploration or extraction
- The use of tower cranes or cradles
- Work in or on blast furnaces, chimney or well shafts, viaducts, bridges, mines, refineries, offshore installations, power stations, dams, tunnels, airports, aerodromes, docks, wharves, piers, harbours, railways, motorways, ships, aircraft, towers or steeples
- Work in or on any building used for the manufacture, processing or bulk storage of any gas, chemical, explosive, oil or petroleum based product
- Work on computer mainframe installations and their cabling

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 July 2023

Last fair value assessment in July 2022 - Fair value is provided for our customers

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Registered Office: Norman Place, Reading, Berkshire, RG1 8DA

Registered in England and Wales No. 613259

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority No. 202277

K6523.09.22