

Target Market Statement for Professional Indemnity for Miscellaneous Occupations

Product Name	Professional Indemnity for Miscellaneous
Target market – Who is this product designed for?	Professional Indemnity for Miscellaneous Occupations is a commercial insurance product, designed to meet the demands and needs of individuals and small businesses requiring PI insurance to protect against some of the risks involved in running their business.
Target market – Are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>This product is intended to meet the demands and needs of individuals and small businesses requiring PI insurance to protect against some of the risks involved in running their business.</p> <p>Available exclusively for iprism insurance brokers via iprism’s online distribution channel. This product will be sold via iprism insurance brokers to customers who benefit from professional insurance advice from intermediaries acting on their behalf.</p> <p>In practice, iprism insurance brokers and insurers are our professional partners and are not seen as vulnerable. Also, some iprism policyholders will have a high level of sophistication and understanding of their insurance needs and cover, and thus present a reduced level of vulnerability. It is the iprism insurance broker’s duty to ensure specific characteristics, including vulnerability, are catered for and appropriate advice is given.</p>
Target market – Who is this product not designed for, or are there any types of customer for whom it would not provide the intended value?	<p>This product is not designed for:</p> <ul style="list-style-type: none"> ● Any business which is a recognised trade based occupation such as accountants or architects or is involved in computer consultancy, is a builder involved in both design & construction, an engineer or surveyor or a property manager for which specific covers are available. ● Businesses with previous Professional Indemnity-related claims. ● Businesses with subsidiary companies. ● Businesses who require Directors and Officers Insurance.
What are the key value elements of the product that are important for the target market?	<p>The key value elements for this product include:</p> <ul style="list-style-type: none"> ● Specific product designed for the target market with policy covers tailored to customer needs. ● Core policy covers include legal liability cover for claims which are due to the negligence of the business or its employees, which may extend to include libel and slander or dishonesty and on an any one claim basis of settlement. ● Optional policy covers include legal costs in pursuing or defending a claim for employment disputes and employment compensation awards, legal defence, contract disputes, property protection, bodily injury, debt recovery and tax protection. ● All covers provided by UK domiciled, regulated, and rated insurers.
What client need is met by this product?	<p>This product meets the needs of individuals and small businesses requiring PI insurance to protect against some of the risks involved in running their business.</p> <p>Our PI offering includes Accountants (ICA and non-ICA), Architects and Engineers (RIBA and non-RIBA), Computer Consultants, Design and Construct, Surveyors and Property Managers (RICS and non-RICS) and miscellaneous occupations.</p>

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?	iprism distributes its products on its online distribution channel to FCA-regulated brokers who have responsibility to ensure that the product(s) sold meet(s) customers' needs when they recommend our products.
How is value assessed?	<p>At least annually, we assess the value of this product based on various metrics and analysis of Management Information (MI). This includes number of claims notified, paid, and declined, new business acquisition rates compared to quotes, in force lapse rates, renewal retention, and cancellation reasons, broker insight, customer insight from claims and complaints MI.</p> <p>If the iprism insurance broker sells an add-on product (including premium finance) alongside our product or charge additional remuneration (including administration fees) this may affect this overall value assessment.</p>

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This information is intended for insurance professionals only and is not intended for distribution to the public.