

# Target Market Statement for Retail

Product Name	Retail
Target market – Who is this product designed for?	Retail is a commercial insurance product, designed to meet the demands and needs of retail businesses who wish to insure against some of the risks that may be encountered whilst running a retail business.
Target market – Are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>This product is intended for retail businesses who wish to insure against some of the risks that may be encountered whilst running a retail 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 <b>not</b> 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"> <li>● More than one retail shop to be insured under any one policy.</li> <li>● Business that directly or knowingly supplies goods to the USA or Canada.</li> <li>● Business that carries out any trade, wholesale or manufacturing process at the premises.</li> <li>● Business that undertake anything more than incidental manual work away from the premises.</li> <li>● Business where all statutory obligations cannot be met.</li> <li>● Business where cover for subsidiary companies is required.</li> </ul>
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"> <li>● Specific product designed for the target market with policy covers tailored to customer needs.</li> <li>● Core policy covers include contents, liabilities, loss of income, loss of business money, glass breakage, equipment breakdown legal expenses and terrorism.</li> <li>● Optional policy covers include buildings, goods in transit, accounts receivable, loss of licence, all risks on specified equipment, treatment risks, work away, subsidence, and theft by employees.</li> <li>● All covers provided by UK domiciled, regulated, and rated insurers.</li> </ul>
What client need is met by this product?	<p>This product meets the needs of small to medium sized UK retail businesses requiring cover for contents, liabilities, loss of income, loss of business money, glass breakage, equipment breakdown legal expenses and terrorism. Cover can be extended to include goods in transit, accounts receivable, loss of licence, all risks on specified equipment, treatment risks, work away, subsidence, and theft by employees, if required.</p>

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<b>Can this product be sold without advice?</b>	This product should be sold in line with FCA regulations and can be sold with or without advice.
<b>How can this product be sold?</b>	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.
<b>How is value assessed?</b>	<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.