

Target Market Statement for Stand Alone Terrorism

Product Name	Stand Alone Terrorism
Target market – Who is this product designed for?	Stand Alone Terrorism is a commercial insurance product, designed to meet the demands and needs of businesses who wish to insure against the risk of a terrorism event that may be encountered whilst running a business.
Target market – Are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>This product is intended for businesses who wish to insure against terrorism risks that may be encountered whilst running a 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"> ● Businesses requiring cover outside the United Kingdom. ● Businesses with a business interruption and/or loss of rent values that exceeds £15,000,000. ● Businesses with a total contents (stock and contents) values that exceeds £15,000,000. ● Businesses which include subsidiary companies.
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 business contents and/or buildings for loss or damage including consequential loss caused by an act of terrorism or sabotage risks. Cover is automatically extended to include denial of access and failure of utilities. ● All covers provided by UK domiciled and regulated, rated insurers.
What client need is met by this product?	This product meets the needs of businesses requiring cover for business contents and/or buildings for loss or damage including consequential loss caused by an act of terrorism or sabotage risks. Cover is automatically extended to include denial of access and failure of utilities.
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.