

# Target Market Statement for Tradesman, Contractors & Professionals

Product Name	Tradesman, Contractors & Professionals
Target market – Who is this product designed for?	Tradesman, Contractors & Professionals is a commercial insurance product, designed to meet the demands and needs of individuals and small businesses operating without their own business premises and who wish to insure against some of the risks which may be encountered running their business.
Target market – Are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>This product covers liabilities to third parties (and optionally employees) and is intended for UK-domiciled sole traders and small businesses with fewer than 10 manual employees.</p> <p>Available exclusively for iprism insurance brokers on 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 cover, and thus pose 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 <u>not</u> 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>● Those operating in Hazardous trades and locations, waste disposal or specific demolition contracts</li> <li>● Those, working on or travelling to or from any offshore location</li> <li>● Any exposure to or arising out of the presence of asbestos including asbestos sampling</li> <li>● Anything knowingly sold/supplied to USA/Canada</li> <li>● Companies of more than 10 manual workers</li> <li>● Companies whose turnover exceeds £10,000,000</li> <li>● Any business that has its own trading premises</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 design for the target market with policy covers tailored to customer needs.</li> <li>● Core policy covers include business liability to third parties, and where required, employees.</li> <li>● Optional policy covers include material damage cover to tools and business equipment; contract works and plant</li> <li>● All covers provided by UK domiciled, regulated, and rated insurers</li> </ul>
What client need is met by this product?	This product meets the needs of small UK businesses requiring cover for third party property damage or injury to third parties. Cover can be extended to include statutory Employers Liability cover, if required.
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.

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<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 quotations, in force lapse rates, renewal retention, and cancellation reasons, broker insight, together with 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 charges 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.