



Terrorism

Product Type

Commercial lines insurance product covering commercial or residential property or business for physical and consequential loss or damage caused by an act of terrorism.

What demands and needs are met by this product?

This product is for customers who require cover for their commercial or residential property for physical and consequential loss or damage caused by an act of terrorism, including a verified threat and the denial of access to the building. This product would also cover loss of attraction and costs associated with brand rehabilitation.

Who is this product designed for?

This product is suitable for customers that wish to cover their commercial or residential property or business for physical and consequential loss or damage caused by an act of terrorism. Risks must be situated in England, Scotland, Wales, Northern Ireland, Isle of Man and the Channel Islands.

Who is this product not suitable for?

This product is not suitable for any risk/exposure or acts, which do not constitute an act of terrorism. Additionally it would not be suitable for any risks situated outside England, Scotland, Wales, Northern Ireland, Isle of Man, the Channel Islands and the Republic of Ireland.

How do we expect this product to be distributed?

This product could be distributed through a variety of sales channels.

What are the distributor value considerations?

Distributors should consider the impact on product value of offering other products alongside this one, especially those with proportionally greater remuneration. For example, an ancillary product, elements of which may duplicate existing cover, premium finance charged at an elevated rate of APR. Our expectation is that additional commission, fees or charges added, as part of distribution processes must be proportionate to the service provided, in line with those charged elsewhere, and not affect the overall value offered by the product.

Scope

This document is intended to provide an indicative summary of the target market for this product and is not a summary of coverage. Please refer to separate policy documentation for full details of the coverage provided by your product.

