

# Target Market Statement

<b>Product Name</b>	<b>Pound Gates Nursery Scheme</b>
<b>Target market - Who is this product designed for?</b>	A commercial package insurance product for day nurseries, which may also run a breakfast club, after school club and/or holiday club for school aged children up to the age of 11, which are run from one or more commercial premises in the UK.
<b>Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?</b>	Businesses under financial strain due to impact of pandemic.
<b>Target market - Who is this product not designed for, or are there any types of customers for whom it would not provide the intended value?</b>	This product is not designed for clients who do not run a day nursery  <b>Please refer to the Pound Gates Nursery policy documentation for full details of the cover and exclusions.</b>  Please also be aware that there are inner limits under the property damage section for damage to buildings by theft.
<b>What are the key value elements of the product that are important for the target market?</b>	<ul style="list-style-type: none"> <li>• Our UK based specialist claims team have experience across the whole spectrum from managing sensitive liability, personal accident and injury claims as well as the restoration of buildings for listed and complex buildings to more modern, purpose-built buildings.</li> <li>• Access to specialist risk management guidance and support.</li> </ul>
<b>What customer need is met by this product?</b>	<p><b>This is a package product. The following covers are automatically included:</b></p> <p><b>Property damage:</b> 'All Risks' cover for contents with the option to insure for buildings.</p> <p><b>Equipment breakdown:</b> Cover for repair or replacement of equipment which breaks down.</p> <p><b>Business interruption:</b> Cover for loss of following damage insured under property damage.</p> <p><b>Money with assault extension:</b> Cover for loss of money, with the option to include cover for assault as a result of an actual or attempted robbery or hold-up.</p> <p><b>Personal accident:</b> Provides compensation in the event of accidental bodily injury causing temporary or permanent disablement or death.</p> <p><b>Loss of registration:</b> Covers the depreciation of financial interest in the premises or loss of revenue following the withdrawal of registration certificate outside of the insured's direct control.</p>

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	<p><b>Liabilities:</b>  <u>Employers' liability</u> cover provides an indemnity for legal liability to pay damages to employees and volunteers following injury in the workplace.  <u>Public and products liability</u> cover provides an indemnity for legal liability to pay damages to third parties (not employees) for injury or damage to their property</p> <p><b>Professional Indemnity:</b>  Covers damages and legal defence costs made against the insured arising out of their legal liability in connection with their professional duty.</p> <p><b>Directors' and Officers' liability:</b>  Covers damages and legal defence costs made against a director or officer of the insured, arising out of their legal liability in connection with a wrongful act.</p> <p><b>Fidelity:</b>  Provides cover for loss of money or goods (including electronic transfer of funds) caused by an act of fraud or dishonesty of an employee or volunteer.</p> <p><b>The following sections and extensions are available as optional covers extensions, which enables the customers to build a commercial insurance solution to suit their organisation's needs.</b></p> <p><b>Terrorism:</b>  Cover for damage to the property and, if selected, resultant loss of income insured under other sections of this policy following an Act of Terrorism.</p> <p><b>Cyber:</b>  Offers protection for your computer systems following a cyber-attack or breach.</p>
<p><b>Can this product be sold without advice?</b></p>	<p>This product should be sold in line with FCA regulations and can be sold with or without advice.</p>
<p><b>How can this product be sold?</b></p>	<p>We suggest this product can be sold face to face, via telephone or electronic communication or a mix of these methods.</p>
<p><b>How is value assessed?</b></p>	<p>We assess the value of our products based on several metrics as well as customer and broker insight.</p> <p>In carrying out this assessment, we take into consideration the standard remuneration in our Terms of Business Agreement with you. In addition, we will consider the add-ons that form part of our product.</p> <p>If you sell additional add-ons (including premium finance) alongside our product or take additional remuneration, you may affect the value for your client and will need to take this into consideration in your value assessment.</p> <p>More detail on our product approval process can be obtained on request.</p>

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