

TARGET MARKET STATEMENT

Executive Business



Introduction

The purpose of our Target Market Statement is to provide clear information about who our products are designed for and how they should be distributed.

All our products are reviewed on an annual basis and we are pleased to provide further information about our **Product Approvals Process** on our website.

Product Information

The Executive Business product range is a modular coverage with different covers available dependant on the customers profession or trade.

The following covers are available for each product:

Core Product	Executive Business	Executive Business for Printers	Executive Business for Plastics	Executive Business for Engineers and Metalworkers
Property Damage	✓	✓	✓	✓
Loss of Rent				
Business Interruption	✓	✓	✓	✓
Equipment Breakdown	✓	✓	✓	✓
Terrorism	✓	✓	✓	✓
Specified All Risks	✓	✓	✓	✓
Goods in Transit	✓	✓	✓	✓
Money	✓	✓	✓	✓
Deterioration Of refrigerated stock	✓	✓	✓	✓
Loss of licence	✓	✓	✓	✓
Personal Accident	✓	✓	✓	✓
Employers Liability	✓	✓	✓	✓
Public Liability	✓	✓	✓	✓
Products Liability	✓	✓	✓	✓
Business Extra				
Legal Expenses	✓	✓	✓	✓
Criss Containment	✓	✓	✓	✓
Lotto Win Indemnity	✓	✓	✓	✓
Website Hacker Damage	✓	✓	✓	✓
Business Ultimate				
Risk Management Fund	✓	✓	✓	✓
Low Claims Rebate	✓	✓	✓	✓
Rate Guarantee undertaking	✓	✓	✓	✓

Core Product	Executive Professions	Executive Professions for Law	Executive Retail	Executive Asset
Property Damage	✓	✓	✓	✓
Loss of Rent				✓
Business Interruption	✓	✓	✓	
Equipment Breakdown	✓	✓	✓	✓
Terrorism	✓	✓	✓	✓
Specified All Risks				
Goods in Transit				
Money	✓	✓	✓	
Deterioration Of refrigerated stock			✓	
Loss of licence			✓	
Personal Accident	✓	✓	✓	
Employers Liability	✓	✓	✓	✓
Public Liability	✓	✓	✓	
Products Liability	✓	✓	✓	
Business Extra				
Legal Expenses	✓	✓	✓	✓
Criss Containment	✓	✓	✓	✓
Lotto Win Indemnity	✓	✓	✓	✓
Website Hacker Damage	✓	✓	✓	✓
Business Ultimate				
Risk Management Fund				
Low Claims Rebate	✓	✓	✓	✓
Rate Guarantee undertaking	✓	✓	✓	✓

Target market

The Executive Business product suite is a versatile product range with an all risks wording that provides a wide selection of benefits and comprehensive covers for SMEs.

The policy is designed to enable such businesses to minimise disruption and continue to trade following impact from insured perils such as theft, flood, fire, or legal action.

Types of customers for whom the product would be unsuitable

- Non-commercial customers
- New business customers (this product has been withdrawn for new business sales)

Any notable exclusions or circumstances where the product will not respond

Not Applicable

Other information which may be relevant to distributors

The Executive Business product range is in run off and is not available to new business customers.

The products are designed to be distributed via an intermediary on an advised basis due to the nature of the complicated risk presentation.

Our full policy wording and product review lifecycle can be found on our website:

www.coveainsurance.co.uk/products-and-services/commercial-lines/commercial-lines-overview/

Distributors are expected to have considered the customer's needs and characteristics to ensure that the product and coverage selected meet their requirements. They should also consider any aspects that may make the customer be deemed vulnerable, such as poor health, resilience, or capability.

Any commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value to the customer.

Assessment of fair value

The following Fair Value Principles are assessed:

- Understand the value to customers in providing the product
- Ensure product delivers high quality service and customer experience
- Ensure level of sales are in line with expectations
- Provide a product that offers cover that is in line with target market suitability

Next fair value assessment due July 2023

Last fair value assessment in July 2022 – Fair value is provided for our customers

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