

Baptist Insurance - Commercial Insurance

Target Market Statement

Product Name	Baptist Insurance - Commercial Insurance
Target market - Who is this product designed for?	Our commercial insurance product is designed for individuals and organisations who want to insure the risks involved in running a commercial or not-for-profit enterprise associated with the Baptist community.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Organisations may be under financial strain due to the impact of the cost-of-living crisis.
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"> ▪ Customers who do not run a commercial or not-for-profit enterprise. ▪ Churches (for whom there is a more specific product). ▪ Residential property owners (for whom there is a more specific product). ▪ Premises situated outside the UK, Channel Islands or Isle of Man. <p>Please refer to the Commercial policy documentation for full details of the cover and exclusions.</p>
What are the key value elements of the product that are important for the target market?	<ul style="list-style-type: none"> ▪ Our UK based specialist claims team have experience in settling a wide spectrum of commercial risks. ▪ Access to specialist risk management guidance and support. ▪ A product with policy covers that may be tailored to customer needs.
What client need is met by this product?	<p>Customers wishing to take out this policy should purchase as a minimum either</p> <ul style="list-style-type: none"> ▪ property damage and/or ▪ liability cover. <p>Other sections and extensions are available as optional covers, which enables the customer to build a commercial insurance solution tailored to suit their needs.</p> <p>The following covers are available:</p> <p>Property damage:</p> <p>Cover for buildings and contents and stock for a selection of Insurable Events.</p>

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What client need is met by this product?

Property damage plus:

Cover for

- A) Items specified on this section of the schedule at the premises or away from the premises are covered on an 'all risks' basis ("all risks" cover is still subject to section and policy exclusions, terms and conditions).
- B) Deterioration of stock as a result of failure of the unit failure of the electricity or gas supply or contamination from refrigerant or refrigerant fumes.

Equipment breakdown:

Cover for damage to covered equipment caused by the breakdown of electrical or mechanical machinery or damage, explosion or collapse of steam plant at the Premises.

Business interruption:

Cover for loss of gross profit or revenue or rent receivable and/or increased costs of working following damage insured under Property damage.

Liabilities:

Employers' liability cover provides an indemnity for legal liability to pay damages to employees or volunteers following injury in the workplace.

Public liability cover provides an indemnity for legal liability to pay damages to third parties (not employees) for injury or damage to their property.

Legal expenses:

Provides cover for legal costs and expenses that may arise from a range of legal issues including employment disputes, employee civil defence, legal defence (including in respect of criminal prosecution, data protection, wrongful arrest and Statutory notice appeals), statutory licence appeals, contract disputes, debt recovery, property protection and personal injury, and tax protection.

Money with assault extension:

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.

Goods in transit:

Cover for damage to goods whilst in transit within the geographical limits.

Personal accident:

Provides compensation in the event of accidental bodily injury causing temporary or permanent disablement or death.

Terrorism:

Cover for damage to property and, if selected, Business Interruption resulting from an Act of Terrorism. Such property or business interruption must be otherwise insured (for non-terrorism covers) under the property damage or business interruption sections of the policy.

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?	We suggest this product can be sold face to face, via telephone or electronic communication or a mix of these methods.
How is value assessed?	<p>We assess the value of our products based on a number of metrics as well as customer and broker insight.</p> <p>In carrying out this assessment, we take in to 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 in to consideration in your value assessment.</p> <p>More detail on our product approval process can be obtained on request.</p>

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