



Office & Surgery Package

Introductory statement

FCA Product Intervention and Product Governance Sourcebook rules (“PROD”) require product manufacturers such as NIG to share information with distributors about the intended target market for their products.

This Target Market Statement explains the types of customers our product is designed for, types of customers for whom it would not be suited and how we expect it to be distributed. It is not intended for customers or operational sales staff.

In many instances, customers may have need for more than one product and they may then be offered a combination that would be compatible with those needs, subject to the eligibility criteria for each product. They should not be offered combinations of products that do not provide fair value.

Risks of customer harm can be avoided by ensuring the customer’s needs, objectives, interests and characteristics are met by the product and coverage selected, taking into account and adjusting for any aspects that may make them vulnerable customers (e.g. poor health, resilience or capability).

Target market – target customer statements

Target market needs statement

This policy meets the needs of businesses with more straightforward requirements that do not need the more bespoke Commercial Combined product and have retained the services of a professional insurance intermediary to advise them.

These customers will require protection for some or all of the risks outlined in “available covers” below, which cater for a variety of damage (e.g. to tools, equipment and stock etc.) and liability-type events (employees and public) but can be tailored accordingly.

Target market objectives statement

Our target market seeks to be covered to ensure it is able to continue to operate despite otherwise serious eventualities, such as a fire, flood, theft or legal action. This risk transfer enables more effective use of business capital and management resources and helps fulfil the business’s obligations to employees, customers and wider society.

Target market interests statement

Our target market is looking for a product that allows some flexibility in cover, that can be tailored to the specific needs of their business, but has simplicity of packaged, e-traded solutions built in to cater for most needs.

Target market characterisation statement

The risks underwritten by U K Insurance Ltd under this product are UK-based and particularly smaller enterprises across a broad range of sectors who retain the services of a professional insurance intermediary.

Distribution

This product is only available through professional intermediaries. It can be sold with or without advice. We suggest it can be sold either face to face or via the telephone.

Target market – target compatible customer groups

Who this product is for	Who this product is not for
UK-based businesses	Businesses based outside the UK
Businesses that are smaller in scale and lower complexity	Larger businesses where e-traded packages are less suited
Businesses that require a bundle of covers (see below) to meet typical business needs	Businesses requiring only individual unbundled covers
Businesses interested in transferring financial risk by insuring with an A rated insurer (A1 Moody's), with options to meet legal obligations (e.g. with Employer's Liability cover) and additional other benefits (e.g. legal advice)	
Businesses with up to 10 premises that are offices or surgeries	Businesses which are unoccupied or not trading, have more than 10 premises or where any premise is not an office or surgery Businesses involving manual work
Businesses with buildings and contents each up to £5m total insured value for material damage	Businesses requiring more than £5m cover for buildings or contents
Businesses that need up to £5m for business interruption (standard limit is £500,000)	Businesses requiring more than £5m for business interruption
Businesses that need up to £10m for employer's or public liability (public liability standard limit is £2m)	Businesses needing more than £10m for employer's or public liability
Businesses that operate from modern, standard construction, non-combustible single tenure premises	Unsuited or outdated premises, multi-tenure risks with no perfect party separation
Businesses with modern equipment that is well maintained	
Established businesses with a proven 3–5 year claims experience	
Businesses with strong risk management cultures	
A broad range of trades are acceptable, including solicitors, accountants, lawyers, chartered surveyors, management consultants, doctors' surgeries, dentists, architects and bookkeepers	Businesses that are not offices or surgeries Larger risks that have more bespoke requirements

Available covers

This is a modular product that allows intermediaries to create a commercial insurance solution tailored to the customer. The following covers are available:

Cover	1. The Structure	Mandatory?	No
Specified perils (e.g. fire, theft, storm, flood, escape of water) or full “accidental damage” cover for damage to a range of physical assets including buildings, landlord’s fixtures and fittings, office fronts and glass			
Cover	2. Contents	Mandatory?	Yes
Specified perils (e.g. fire, theft, storm, flood, escape of water) or full “accidental damage” cover for damage to a range of physical assets including contents, computer equipment, stock, documents and records			
Cover	3. Public and Products Liability	Mandatory?	Yes
Business’s liability for injury or property damage to third parties, including where caused by products supplied			
Cover	4. Employers’ Liability	Mandatory?	Yes
Business’s liability for injury to employees. Extension available for Injury to Working Partners			
Cover	5. Business Interruption	Mandatory?	Yes
Loss of gross income or increased cost of working following insured material damage to property			
Cover	6. 1. Glass	Mandatory?	Yes
Breakage of fixed glass and sanitaryware and all risks cover on signs and nameplates			
Cover	6. 2. All Risks on Fixed Signs	Mandatory?	Yes
All risks cover on signs and nameplates			
Cover	6. 3. Goods In Transit	Mandatory?	Yes
Office contents in transit in the UK			
Cover	7. Loss of Money	Mandatory?	Yes
Business money being lost, destroyed or damaged during theft or attempted theft			
Cover	8. Personal Accident (Assault)	Mandatory?	Yes
Injury caused to business staff during theft or attempted theft			
Cover	9. Commercial Legal Expenses	Mandatory?	No
Access to legal advice to help pursue or defend a variety of legal proceedings, including employment, contract and tenancy disputes, debt recovery and tax protection			

Available covers [continued]

Cover		Mandatory?	
10. Personal Accident			No
Cover for named people suffering bodily injury resulting in temporary or permanent disablement or death			
11. Specified All Risks			No
Extended material damage by any cause not otherwise excluded with options for wider geographical areas			
12. Terrorism			No
Damage to property insured in Great Britain and consequential business interruption			
Extension 1: Equipment Breakdown			Yes
Damage to computer equipment and similar electronic equipment, and loss of business income following insured material damage			