

Tradesperson Package

Introductory statement

FCA Product Intervention and Product Governance Sourcebook rules ("PROD") require product manufacturers such as Intact Insurance 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 small and micro businesses with very straightforward requirements that are operating from their UK home (with no business premises) 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 Intact Insurance UK Limited under this product are UK-based and particularly micro enterprises in the building and allied trades 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, including working in the EU	Businesses based outside the UK or working primarily outside the UK
Businesses that are small in scale and low 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 (A2 Moody's), with options to meet legal obligations (e.g. with Employer's Liability cover) and additional other benefits (e.g. legal advice)	
Businesses that are mobile and have no fixed premises, with up to 15 workers	Businesses which are not trading or have trading premises Businesses with more than 15 workers Businesses that work in hazardous locations
Businesses with tools and business equipment up to £10,000 per worker Businesses with stock up to £25,000 Businesses with own plant or hired plant up to £75,000 Businesses with up to £750,000 contract works requirement on any one site Businesses where up to £10m public liability cover (public liability standard limit is £1m) required	Businesses with needs exceeded by these limits
Established businesses with a proven good claims experience	
Over 175 building and allied trades such as plasterers and artexers, builders, domestic cleaners, flooring contractors, shop fitters, office fitters, painters and decorators	Higher risk trades such as demolition contractors, roofing specialists and piling contractors

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. Public Liability	Mandatory?	Yes
Business's liability for injury or property damage to third parties, including where caused by products supplied. Extension available for Temporary Employees			
Cover	2. Employers' Liability	Mandatory?	No
Business's liability for injury to employees. Extensions available for Injury to Working Partners and Temporary Employees			
Cover	3. Money	Mandatory?	No
Business money being lost, destroyed or damaged during theft or attempted theft			
Cover	4. Tools and Business Equipment	Mandatory?	No
Specified perils (e.g. fire, theft, storm, flood, escape of water) and full "accidental damage" cover for damage to tools and business equipment			
Cover	5. Business Stock	Mandatory?	No
Specified perils (e.g. fire, theft, storm, flood, escape of water) and full "accidental damage" cover for damage to business stock			
Cover	6. Own Plant	Mandatory?	No
Specified perils (e.g. fire, theft, storm, flood, escape of water) and full "accidental damage" cover for damage to plant (e.g. construction machinery, tools, equipment, site huts) owned by the business			
Cover	7. Hired Plant	Mandatory?	No
Specified perils (e.g. fire, theft, storm, flood, escape of water) and full "accidental damage" cover for damage to plant (e.g. construction machinery, tools, equipment, site huts) hired in by the business			
Cover	8. Contract Works	Mandatory?	No
Specified perils (e.g. fire, theft, storm, flood, escape of water) and full "accidental damage" cover for damage to contract works for which the business is responsible due to a contract			
Cover	9. Personal Accident	Mandatory?	No
Cover for named people suffering bodily injury resulting in temporary or permanent disablement or death			