

Target Market Statement

Product name	Care Home
Target market – who is this product designed for?	Charity and Christian run care homes which provide accommodation and care to older people or people with a physical disability or dementia.
Target market – are there any specific characteristics, including customer vulnerability, which you should be aware of?	Organisations under financial strain. Requires Improvement or Inadequate CQC (or Equivalent) Reports
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?	This product is not designed for commercially run homes, or for homes or secure units which provide accommodation to under 18s, those requiring treatment for substance abuse, a mental disorder or with a criminal history of arson or violence. This policy is not available for homes which provide accommodation on a short term basis.
What are the key value elements of the product that are important for the target market?	<ul style="list-style-type: none"> - Provides cover for volunteers under the EL section - This product is based on a standard package, with the option to add additional covers should they be required by the insured. This provides flexibility to tailor the product to the needs of the insured whilst providing the value of package cover. - Access to specialist risk management guidance and support.
What client need is met by this product?	<p>The package covers included in this product are:</p> <p>Contents</p> <p>Cover for loss or damage to contents, residents’ effects, staff effects and stock, as well as for property belonging to visitors in the building.</p> <p>Employers’ liability</p> <p>Cover provides indemnity for legal liability for injury to employees and authorised volunteers in the course of the insured’s activities.</p> <p>Legal expenses</p> <p>Covers a range of legal issues that may arise for legal costs and expenses including solicitors’ and barristers’ fees, court costs, expenses for expert witnesses, attendance expenses, accountants’ fees and employment compensation awards.</p> <p>Money</p> <p>Cover for loss of money, including misappropriation of money by an employee, and cover for assault as a result of an actual or attempted theft of money or contents.</p> <p>Property owners’ liability</p> <p>Covers legal liability for injury to the public or damage to their property arising from the insureds’ ownership of the building.</p>

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Public and products liability

Covers legal liability for injury to the public or damage to their property arising in the course of the insured's activities. Includes an extension for malpractice; liability for injury arising from error or omission in the provision of professional services. This also provides cover for residents' and resident staff personal liability.

The optional covers available include:

All risks

Cover for specified or unspecified personal possessions with options for different geographical limits depending on the needs of the organisation.

Book debts

Cover for the inability to collect money owed to the insured as a result of damage to records.

Buildings

Cover for buildings with an option to include subsidence. Can provide cover for tenants' improvements if the insured does not own the building.

Business interruption

Provides cover for any interruption of activities following damage at the premises for which we will pay a claim under the buildings, contents or broken glass sections.

Domiciliary care

Provides cover for work away from the care home.

Goods in transit

Covers loss or damage to goods being transported by the insureds' vehicles, or sent by parcel service, rail or road haulier and direct sea ferry journeys.

Loss of registration

Cover for reduction in value of the insured's financial interest in the business if the registration is lost from causes beyond their control. (only available with business interruption cover)

Personal accident

Provides payment following an injury to an employee or authorised volunteer arising from an accident while involved in the insured's activities.

Refrigerated contents

Covers loss or damage to contents of refrigerators due to a rise or fall in temperature or escape of refrigerant.

Terrorism

Covers damage to the property and, if selected, resultant loss of income insured under other sections of this policy following an Act of Terrorism.

For full details of what is covered, as well as exclusions and limits for each section of cover, please refer to policy documentation.

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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? We assess the value of our products based on a number of metrics as well as customer and broker insight.

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.

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.

More detail on our product approval process can be obtained on request.

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