

## International Professional Indemnity - Miscellaneous and Specialist Liability

### Target Market Statement

#### Product Type

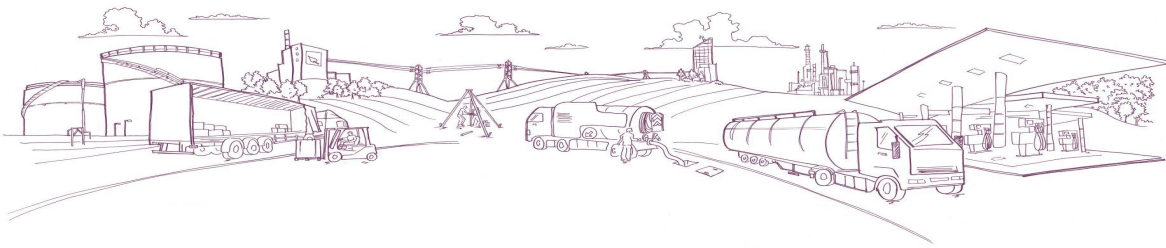
This insurance product provides financial protection to customers, domiciled outside of both the UK, EEA and the USA, who are professional individuals or businesses who provide specialist advice, design, management, consultancy or other professional services in their areas of expertise.

This product helps protect a customer's business and reputation from claims made against them arising from their negligent and/or negligent acts or omissions, including costs incurred in defending a third-party claim.

#### Characteristics of the target market (who is the product designed for?)

This product is designed for a broad range of customers domiciled in territories outside of the UK, EEA and USA who can incur liabilities to third parties. The list below is not exhaustive but provides examples of insurable customers.

Accident Investigator	Food Industry Consultant	Quality Assurance Consultant
Acoustic Consultant	Forensic Accountant	Records Manager
Agricultural Consultant	Forestry Consultant	Relocation Agent
Arbitrator	Freight Forwarder	Renewable Energy Consultant
Art Director	Funeral Director	Research Association
Auctioneer	Genealogist	Residential Managing / Letting Agent
Author	Horticultural Consultant	Safety Consultant / Officer / Group
Bailiff	Human Resource Consultant	Scene Examination
Business Coaching	Information Bureau	Secretarial Service
Careers Advisory Service	Interior Designer	Security Consultant
Change Management Consultant	Investigator	Shipbroker
Charity	Land Agent	Shipping and Forwarding Agent
Community Action Group	Law Centres	Small Business Advisory Service
Company Registrar	Law Costs Draughtsman	Statistician
Company Search Agent	Law Search Agent	Statutory Body
Conference Organiser	Lifting Equipment Tester	Stocktaker
Consulting Chemist	Literary Agent	Strategic Management Consultant
Counselling Service	Loss Adjuster / Assessor	Surface Coatings Consultant
Court Reporter	Magistrate and Clerk of Justice	Timber Treatment Consultant
Ecologist	Management Consultant	Tourist Association
Education Advisory Service	Map Drawer	Town Planner
Employment / Recruitment Agent	Marine Surveyor	Trade Association



Energy Assessor	Motor Engineer	Traffic Consultant
Enquiry Agent	Museum	Training Consultant
Event Organiser	Non-Destructive Tester	Translator
Expert Witness	Pharmaceutical Consultant	VAT Consultant
Healthcare sector (non-invasive procedures only)	Portable Appliance Tester	Wedding Planner
Export Consultant	Product Designer	Wildlife Consultant
		Yacht Broker

The product is suitable for small micro SMEs to larger companies with annual revenues up to £150 million, or local currency equivalent.

### **Objectives, needs and interests of the target market (considering the key features and benefits of the product)**

Customers will benefit from the following policy features:

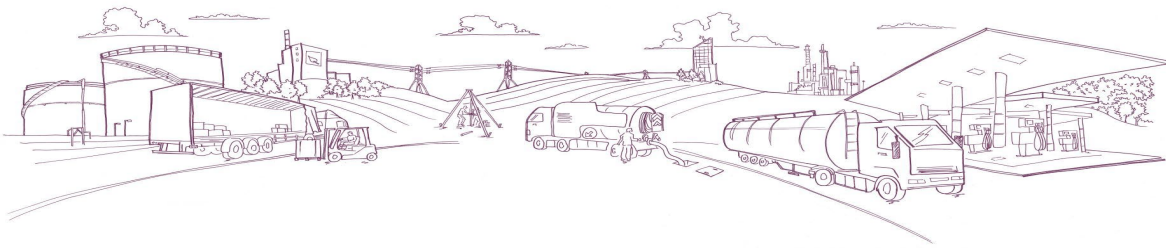
- **Civil Liability** – Cover for claims made against the customer for civil liability arising from their professional services. This includes negligence, breach of contract, and breach of fiduciary duty.
- **Liability for Loss of Documents** – Cover for physical loss of or damage to documents suffered in connection with the customer's professional business, for reasonable costs and expenses incurred in replacing or restoring documents belonging to a third party, but which at the time of loss were the customer's responsibility.
- **Legal Representation Costs** - Cover for legal costs incurred with our prior written consent to enable the customer to be represented at any inquiry or other type of proceeding.
- **Own Copyright Protection** - Cover for any legal costs incurred with pursuing a claim for infringement of copyright.
- **Court Attendance Expenses** – Cover for the customer and their employees to attend any court or other judicial tribunal.

Civil Liability is subject to exclusions in respect of non-professional services.

### **Who is this product not designed for?**

This product is not designed for customers or businesses:

- Domiciled outside the UK, EEA or USA.
- With annual revenues in excess of £150 million, or local currency equivalent.
- Who are accountants, lawyers, architects, engineers, actuaries or who are involved in the provision of medical related advice.



### **How do we expect this product to be distributed?**

This product should be sold with the active assistance and guidance of an insurance intermediary to select the appropriate level of cover. Pen recommends this product is not sold directly to customers without this assistance.

This product is suitable to be distributed via a variety of intermediated sales channels, such as face to face, telephone, email, or by postal application. Consideration should be given to the vulnerability of customers by the intermediary and provide any appropriate support they may need.

The product will not be distributed directly by Pen to customers.

### **What are the distributor value considerations?**

We expect all distributors in the chain to consider the following when selling Pen's products:

- The impact on product value of offering other products alongside this one, especially those with proportionally greater remuneration. For example, an ancillary product, elements of which may duplicate existing cover, or premium finance charged at an elevated rate of APR.
- Additional commission, fees or charges added as part of distribution processes must be proportionate to the service provided, in line with those charged elsewhere, and not affect the overall value offered by the product.
- Distributors must ensure there is no duplication of cover as a result of any add-on products sold where appropriate cover is already provided by the policy.
- Distributors should consider the demands and needs of the customers and local Consumer Duty requirements, where applicable, when dealing with customers.

### **Scope**

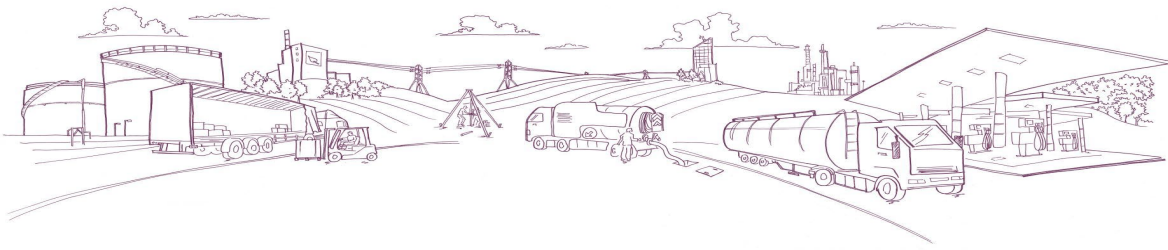
This document is intended to provide an indicative summary of the target market for this product and is not a summary of coverage. Please refer to separate policy documentation for full details of the coverage provided by the product.

### **Product Approval Process**

Pen has a product approval process in place to ensure that there is appropriate oversight of all products where Pen is either a co-manufacturer or a distributor. The process includes a risk assessment process where due consideration is given to the impact of the product on the target market and the value of the product.

A diagram of Pen's product approval process can be found on the Pen website [here](#).

### **Important Information**



This target market statement should be used by all (co-)manufacturers and distributors of this product. (Co-)manufacturers and distributors should not create their own variation of this document. Where any party using this document has concerns about the accuracy or completeness of the information included, this should be raised to Pen urgently for discussion.

**Valid From**

03/11/2024

**Next Review Date**

On or before 03/11/2025