



Northern Ireland Solicitors

Professional Indemnity Excess Infill

Target Market Statement

Product Type

This insurance product provides policy excess protection cover to customers who are Northern Ireland domiciled solicitors. The product is designed to cover the customer's self-insured amount (Policy Excess) arising from any claim made in respect of any civil liability, against the customer which is indemnified under the Law Society of Northern Ireland Master Policy.

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

This product is targeted to customers that are Northern Ireland domiciled solicitors only whose primary protection for Professional Indemnity is provided by the Northern Ireland Master Policy.

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

The product indemnifies the customer for their policy excess payable, in respect of any civil liability claim made against the customer which is indemnified under the Law Society of Northern Ireland Master Policy.

Who is this product not designed for?

This product is not appropriate for customers or businesses:

- Domiciled outside of Northern Ireland.
- Who are not covered under the Law Society of Northern Ireland Master Policy.
- This product is not suitable for vulnerable customers.

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 by an intermediary with whom Pen has an agency.

Consideration should be given to the vulnerability of customers by the intermediary and we should provide any support they may need.

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 Consumer Duty requirements when dealing with policyholders.
- Distributors must provide full details on all risks submitted on a suitable proposal form.
- Distributors should fully consider the demands & needs and any relevant product governance requirements 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 your 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

31/10/2024

Next Review Date

On or Before 31/10/2025