

Target Market Statement

This information is intended for insurance professionals only and is not intended for distribution to the public

Product Name	SEIB – Equestrian Combined Business Scheme
Target Market - Who is this product designed for?	This is a commercial insurance product designed for customers who run equestrian businesses and those who own equestrian premises within the United Kingdom.
Target Market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Businesses under financial strain due to impact of the pandemic and the developments in the economic situation.
Target Market - Who is this product not designed for, or are there any features that you should be aware of when offering this product to your clients?	<p>This product is not designed for customers who do not run equestrian businesses and those who do not own equestrian premises.</p> <p>Please refer to the IPID and policy documentation for full details of the cover and exclusions.</p>
What are the key value elements of the product that are important for the target market?	<ul style="list-style-type: none"> ✓ Insurer has UK based specialist claims team ✓ UK based, A rated insurer ✓ Bespoke, tailored cover ✓ Commercial and domestic property cover can be added alongside the liability cover to form a combined product ✓ Optional add on cover of commercial and domestic legal expenses (provided by DAS) ✓ SEIB are equestrian specialists with experienced and knowledgeable staff
What client need is met by this product?	<p>Business customers who wish to protect their assets and adhere to their legal obligations. The following are all optional covers under the scheme:</p> <p>Property damage: Cover for buildings, saddlery and tack, machinery, jumps, general contents, and office equipment insuring against damage by perils such as fire, storm, flood, escape of water, impact, accidental damage, subsidence, and theft.</p> <p>Business interruption: Cover for loss of revenue following damage insured under Property damage.</p> <p>Domestic Property: Cover for buildings and contents of the insureds home when on the same premises as the equestrian property.</p> <p>Liabilities: Employers’ Liability cover provides an indemnity for legal liability to pay damages to employees and volunteers following injury.</p> <p>Public and products liability cover provides an indemnity for legal liability to pay damages to third parties (not employees) for injury or damage to their property. Care Custody and Control provides an indemnity for legal liability should the horses in the insured’s care custody or control be injured.</p> <p>The following sections and extensions are available as optional covers extensions, which enables customers to</p>

	<p>build a commercial insurance solution to suit their business needs.</p> <p>Commercial and Domestic Legal: Legal expenses cover and helpline</p>
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?	This product can be sold face to face, via telephone or electronic communication or a mix of these methods.
How is value assessed?	<p>We assess the value of our products based on several measures including our remuneration and customer feedback.</p> <p>In addition, our assessment will consider any add-ons that form part of our product (including premium finance and any additional remuneration) as they may affect client value.</p> <p>More detail on our product approval process can be obtained on request.</p>