

SEIB - Funeral Directors Business Premises Scheme

Target Market Statement

Product Name	SEIB - Funeral Directors Business Premises Scheme
Target Market - Who is this product designed for?	This is a commercial insurance product designed for business customers who run Funeral Directors, Embalmers, Carriage-masters, Grave-diggers, Pet Cemeteries, Crematoria and Operators of Natural Burial Grounds who are members of the Association of Natural Burial Grounds 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 the cost of living crisis.
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 businesses other than Funeral Directors, Embalmers, Carriage-masters, Grave-diggers, Pet Cemeteries, Crematoria and Operators of Natural Burial Grounds who are members of the Association of Natural Burial Grounds within the United Kingdom.</p> <p>Please refer to the Funeral Directors Business Insurance 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"> ▪ Our UK based specialist claims team ▪ Buildings valuation at no additional cost (subject to underwriting criteria) ▪ Access to specialist risk management guidance and support.
What customer need is met by this product?	<p>Business customers who run Embalmers, Carriage-masters and Grave-diggers only with a maximum of 5 employees may purchase public and products liability in isolation. For other business customers the following covers are mandatory:</p> <p>Property damage: Cover for buildings, tenants improvements, contents, stock, and shop front following damage by perils such as fire, riot, malicious persons, storm, flood, escape of water, impact, accidental damage, subsidence, and theft.</p> <p>Equipment breakdown: Cover for repair or replacement of equipment which breaks down.</p> <p>Business interruption: Cover for loss of revenue following damage insured under Property damage.</p>

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What customer need is met by this product?

Goods in transit:

Cover for damage to goods whilst in transit within the geographical limits.

Money with assault extension:

Cover for loss of money, with the option to include cover for assault as a result of an actual or attempted robbery or hold-up.

Liabilities:

Employers' Liability cover provides an indemnity for legal liability to pay damages to employees and volunteers following injury.

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.

The following sections and extensions are available as optional covers extensions, which enables the customers to build a commercial insurance solution to suit their business needs.

Personal accident:

Provides compensation in the event of accidental bodily injury causing temporary or permanent disablement or death.

Terrorism:

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

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 several metrics as well as customer and broker insight.

In carrying out this assessment, we take into consideration your remuneration. 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 into consideration in your value assessment.

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

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