

## Corporate Personal Accident and Business Travel

### Target Market Statement

#### **Product Type**

This is a commercial insurance product for annual corporate Personal Accident and/or Business Travel. This insurance product provides protection for commercial customers domiciled in the UK, Channel Islands or Isle of Man who require insurance coverage for injuries arising out of personal accidents, or illness sustained by directors and employees, at the workplace or sustained in the course of their work. This product also covers injuries arising out of personal accidents for directors and / or employees whilst travelling for business purposes anywhere in the World.

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

This product is designed for commercial customers domiciled in the UK, Channel Islands or Isle of Man. There are no excluded trades or occupations except those listed below:

- Professional pilots or aircrew.
- Air traffic controllers.
- Ships' crew.
- Doctors, nurses and other related professional persons.
- Musicians.
- Members of the police and fire brigade.

Cover is provided to varying sizes of businesses with at least 5 directors and /or employees.

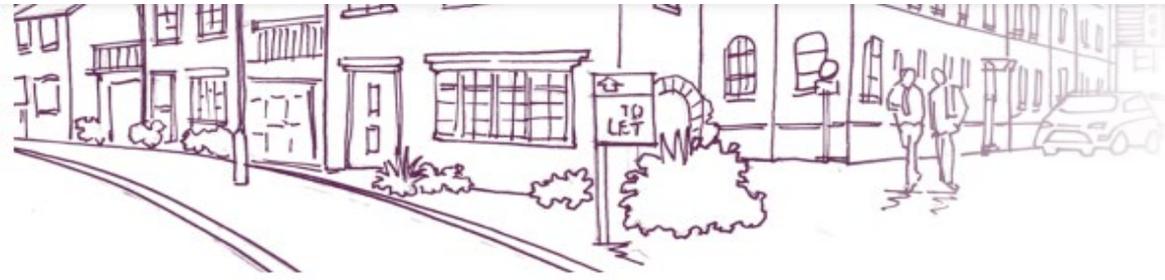
These products are not sold to vulnerable customers but the directors or employees of the commercial customers may include individual vulnerable customers.

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

##### **(A) Personal Accident:**

This product provides insurance protection at any time or whilst the directors or employees are engaged in or travelling whilst undertaking their occupational duties on behalf of the commercial customer, including or excluding commuting from home. Cover is provided for bodily injury that results in:

- **Accidental Death.**
- **Loss of Sight:** Cover for the permanent and total loss of sight following bodily injury.
- **Loss of Hearing:** Cover for the permanent and total loss of hearing.



- **Loss of Limbs.** Cover for the permanent and total loss of limbs by physical separation at or above the wrist or ankle, or the permanent loss of use of a limb following bodily injury.
- **Quadriplegia:** Cover for the total paralysis of all four limbs following bodily injury.
- **Paraplegia:** Cover for the total paralysis of both legs following bodily injury.
- **Permanent Total Disablement:** Cover for total disablement that prevents a director or employee from engaging in their usual occupation.
- **Temporary Total Disablement:** Cover for temporary disablement that prevents a director or employee from temporarily carrying out the majority of their usual occupation.
- **Additional Auxiliary Expenses:** Cover for expenses associated with any claim in respect of the above.

**(B) Business Travel:**

This product provides insurance protection for the directors or employees of commercial customers who travel for business purposes that results in:

- **Emergency Medical and Related Expenses:** Cover for the costs of any emergency medical treatment, including repatriation of mortal remains, an additional travelling companion and supplementary accommodation and sustenance expenses.
- **Change of Itinerary and Travel Delays:** Cover for necessary additional travel and accommodation costs incurred as a result of an itinerary alteration or travel delay.
- **Reimbursement of Costs for Lost or Damaged Business Equipment or Personal Property:** Cover for lost, stolen or damaged items beyond immediate repair.
- **Personal Liability:** Cover in the event of any third party injury or damage where a director or employee is liable.
- **Political and Natural Emergency Evacuation:** Cover for the reimbursement of unused travel costs relating to cancelled or curtailed trips.
- **Legal Expenses:** Cover for any costs incurred by a legal representative acting on behalf of a director or employee in the pursuit of any compensation.

Also included, is a 24 hour security helpline in the event of a major incident in the UK and 24 hour medical assistance cover.

The policy sections and operative time of cover can be tailored to suit the requirements of each commercial customer.

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

This product is not suitable for commercial customers:

- Who are domiciled outside the UK, Channel Islands or the Isle of Man.
- Who have less than 5 directors and / or employees.
- Who are operating in the following industry sectors:
  - Education.





- The medical profession.
- All emergency services.
- The music industry (performers).
- Taxi services.
- Airline crew.

In addition, this product is not suitable to be sold to an individual consumer.

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

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.

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:

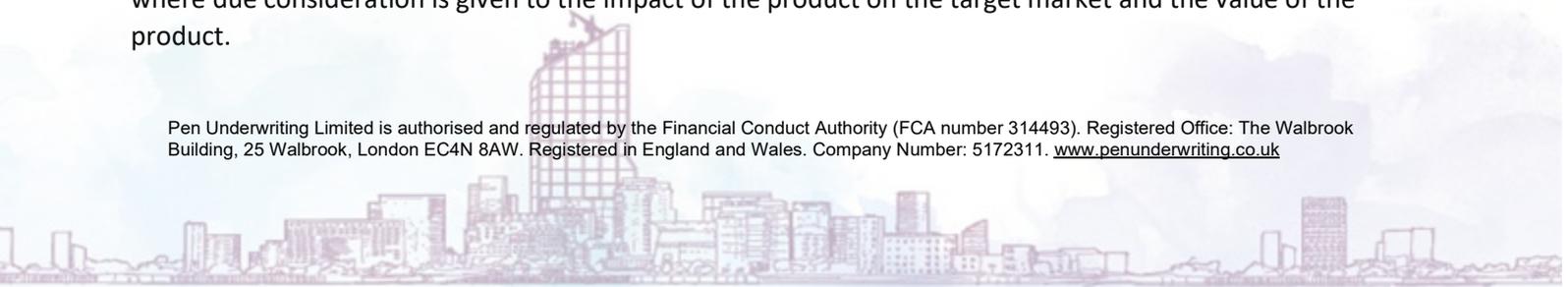
- The impact on product value of offering other products alongside this one, especially those with proportionally greater remuneration. For example, an ancillary product, elements of which may duplicate existing cover, or premium finance charged at an elevated rate of APR.
- Additional commission, fees 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 must familiarise themselves with the product options and extensions available and consider these when selling Pen's products to customers
- Distributors should consider the demands and needs and Consumer Duty requirements when dealing with customers.

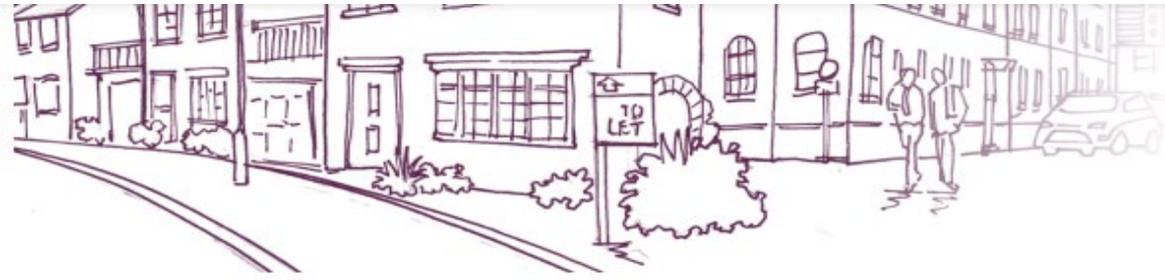
### **Scope**

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 the product.

### **Pen has a 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**

08/11/2024

### **Next Review Date**

On or before 08/11/2025

