



Miscellaneous Professions Professional Indemnity

Target Market Statement

Product Type

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

The product protects a customer's business and reputation from claims made against them arising from their negligence and/or alleged negligent acts or omissions, including costs incurred in defending a third-party claim. In addition, the product includes cover for Ombudsman Awards, arising from complaints made to an Ombudsman regarding a customers' professional services.

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

This product is designed for a very broad range of professions, as shown in the list below which is not exhaustive, for customers domiciled in the UK, Channel Islands and the Isle of Man who require Professional Indemnity insurance.

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 Directors	Funeral Director	Research Association
Auctioneer	Genealogist	Residential Managing / Letting Agents
Author	Horticultural Consultant	Safety Consultant / Officer / Group
Bailiff	Human Resource Consultants	Scene Examinations
Business Coaching	Information Bureau	Secretarial Service
Careers Advisory Service	Interior Designer	Security Consultant
Change Management Consultants	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 Surveyors	Trade Association
Energy Assessors	Motor Engineer	Traffic Consultant
Enquiry Agent	Museum	Training Consultants



Event Organiser	Non-Destructive Tester	Translator
Expert Witness	Pharmaceutical Consultant	VAT Consultants
Healthcare sector (non-invasive procedures only)	Portable Appliance Tester	Wedding Planner
Export Consultant	Product Designers	Wildlife Consultants
		Yacht Broker

The product is suitable for a varying size of professional business from micro SMEs to larger customers with incomes up to £10 million per annum.

Customers with characteristics of vulnerability are included within the target market.

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 insured 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 Insured's professional business, for the reasonable costs and expenses incurred in replacing or restoring documents owned by any third party but which at the time of loss were the insured's responsibility.
- **Ombudsman Award** - Cover for any final and binding compensatory awards (including an award of costs) made against the insured by any Ombudsman under any recognised scheme applicable to the insured's Professional Business.
- **Legal Representation Costs** - Cover for legal costs incurred with our prior written consent to enable the insured to be represented at any inquiry or other type of proceeding.
- **Defence Costs and Expenses** – Cover for costs incurred in defending a claim made against the insured
- **Own Copyright Protection** - Cover for any legal costs incurred with pursuing a claim for infringement of copyright.
- **Court Attendance Expenses** – Cover for the insured and their employees to attend any court or other judicial tribunal.
- **Run-off Cover** - Provides protection after a firm ceases trading, covers claims made during a specific period after closure.

Who is this product not designed for?

This product is not appropriate for customers or businesses:

- Domiciled outside the United Kingdom, Channel Islands and the Isle of Man.
- Involved in the provision of any financial or insurance advice.
- Involved in the provision of any invasive treatments.
- Customers who require professional indemnity cover where their own governing/regulatory body has minimum terms and conditions.



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 have an agency.

Consideration should be given to the vulnerability of customers by the intermediary who 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 demands and needs and Consumer Duty requirements when dealing with customers.
- Distributors must provide full details on all risks submitted on a suitable proposal form.

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.



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31/102024

Next Review Date

On or Before 31/10/2025

