

## Faraday UK Commercial Property

### Target Market Statement

Faraday considers that this product provides fair value. This assessment is valid as of November 2023.

<b>Product Name</b>	UK Commercial Property
<i>Target Market- Who is this product designed for?</i>	UK small businesses, including commercial landlords
<i>Are there specific characteristics that need to be considered alongside sale of this product e.g. potential customer vulnerability?</i>	Organisations under financial strain. The sophistication of the buyer in understanding the product language (Syntax) and the application.
<i>Who is this product not designed for or are there specific types of customer for whom it would not be considered to provide fair value?</i>	The product is not designed for clients that do not run a commercial business or meet the target market criteria.
<i>What are the key value elements of the product that are important for the target market?</i>	Provision of material damage and business interruption cover. Availability of up to £5m of PL cover for property owners for some policies. In house underwriting and claims expertise. Wordings that aim to be clear to the target market removing legalese.
<i>What client need is met by this product?</i>	The need to protect their business against unforeseen accidents. The following covers are available:  <b>Property and Business Interruption</b> cover provides an indemnity for direct physical damage to property and ensuing business interruption losses.  <b>Primary MD/BI</b> cover provides an indemnity for direct physical or material damage to property and ensuing business interruption losses.  <b>Commercial Property Owners</b> cover provides an indemnity for direct physical damage to property and ensuing business interruption losses.
<i>Can this product be sold without advice?</i>	This product should be sold in line with FCA regulations and can be sold with or without advice via insurance intermediaries.
<i>How can this product be sold?</i>	We suggest this product can be sold face to face, via telephone or electronic communication or a mix of these methods, as long as

#### For broker and coverholder use only

This document has been designed for insurance professionals and is not intended for public distribution

Faraday Underwriting Limited Registered Office: Corn Exchange, 55 Mark Lane, London EC3R 7NE Registered no. 01682486.  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.



---

customers are provided with sufficient information to make an informed decision regarding the suitability of the product.

---

*How is value assessed?* We assess the value of our products based on a number of metrics, including underwriting, claims and complaints information as well as through broker or coverholder engagement.

In carrying out this assessment, we take in to consideration the remuneration we pay. 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.

---

**For broker and coverholder use only**

This document has been designed for insurance professionals and is not intended for public distribution

Faraday Underwriting Limited Registered Office: Corn Exchange, 55 Mark Lane, London EC3R 7NE Registered no. 01682486.  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

