

## Faraday UK Liability Insurance

### Target Market Statement

<b>Product Name</b>	UK Liability Insurance
<i>Target Market- Who is this product designed for?</i>	UK-based micro enterprises and SMEs seeking commercial liability insurance for their businesses.
<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 because of the impact of the pandemic. 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 are seeking to protect their personal liability outside of their business.
<i>What are the key value elements of the product that are important for the target market?</i>	Provision of compulsory employers' liability cover Availability of up to £10m of PL cover 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 legal liabilities. The following covers are available:  <b>Employers' liability</b> cover provides an indemnity for legal liability to pay damages to employees or volunteers following injury in the workplace.  <b>Public liability</b> cover provides an indemnity for legal liability to pay damages to third parties (not employees) for injury or damage to their property  <b>Products liability</b> cover provides an indemnity for legal liability to pay damage to third parties (not employees) for injury or damage to property cause by goods.  <b>Environmental Impairment Liability</b> – cover is also available on request for additional premium.

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*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 via insurance intermediaries.

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

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*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

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