

Target Market Statement: Angel Risk Management Ltd

The purpose of this document is to explain the identified target market and the expected distribution strategy for each insurance product manufactured by Angel Risk Management Ltd. Specifically, it provides information on a product category level about the main features and optional covers associated with each product and clarifies who our products are designed for and who they are not appropriate for. This Target Market Statement also explains the way our products should be distributed and provides information around the complexity of our products and how to ensure that a product provides fair value to our customers as intended.

Product Name: Terrorism

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| Product Type: | Commercial Lines general insurance product. |
| Product Status: | This product is open to new and renewal business. |
| Who is the product designed for? | Property owners, Investors or managers of commercial and / or residential portfolios, predominately outside of London terrorism zones. |
| Who is the product not appropriate for? | Private residential properties in which the policyholder resides. |
| What customer need is met by this product? | This product is an innovative way of covering customer's property against acts of terrorism whether their mortgage lender requires them to have the cover or they are just seeking peace of mind. Angel can provide terrorism insurance for commercial and/or residential property or property portfolios, high net worth, construction risks and contract works and can provide cover within the United Kingdom, Channel Islands, Isle of Man and Northern Ireland. |

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| <p>Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?</p> | <p>Property owners, Investors or managers of commercial and / or residential portfolios, predominately outside of London terrorism zones.</p> <p>Terrorism cover is often required to satisfy finance or lease requirements of property owners &/or investors.</p> <p>Those looking for a sustainable but flexible add on to their main property owners or investors policy.</p> <p>No customer vulnerability to be aware of, as all business is transacted through an Insurance Broker.</p> |
| <p>What are the key value elements/ characteristics of the product that are important for the target market (including notable exclusions)?</p> | <p>The product covers for the following:</p> <ol style="list-style-type: none"> 1. <u>Damage</u> <ul style="list-style-type: none"> • Damage to insured's property 2. <u>Liability</u> <ul style="list-style-type: none"> • The insurers will pay on behalf of the customer, any sums they may legally be obliged to pay as compensations (i.e., interest, claimant's costs, fees and expenses), and defence costs, for any claim(s) first brought against them, and resulting from an occurrence taking place during the period of insurance and which causes: Bodily injury; or Damage 3. <u>Business Interruption</u> <ul style="list-style-type: none"> • The customer will be compensated for financial loss resulting from the interruption of or interference with their business resulting from an occurrence which causes damage, a Verified Threat, an action or advice of a civil or military authority, and an occurrence which causes denial of access to the customer's premises. 4. <u>Personal Accident</u> <ul style="list-style-type: none"> • Pay-out will be for Bodily Injury to an Insured Person whilst on the Premises or within the Vicinity of the Premises. <p>Exclusions (refer to Policy wordings for full list):</p> <p>Liability arising directly or indirectly out of, or in any way connected to any of the following:</p> <ol style="list-style-type: none"> 1. Nuclear, Chemical, biological or Radiological 2. Asbestos, 3. Confiscation 4. Emotional distress 5. Information Technology 6. Strikes, Riots or civil commotions 7. War |

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| Does the product include optional covers? | Liability / Personal Accident |
| How should this product be distributed? | This product is distributed via the online quote and buy platform to around 1000 specialist brokers. |
| What should distributors do to ensure the product provides fair value to the end customer? | To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges passed onto the customer must be proportionate to the service provided and provide fair value. |
| How can the product be sold? Can it be sold without advice? | <p>We would suggest that this product can be sold face to face or via telephone.</p> <p>This product can be sold with or without advice depending on your preference and in line with FCA regulations.</p> |
| How is value assessed? | <p>Angel Risk Management Ltd has an established a product governance process to oversee the design, approval, and review of all our products in line with the requirements of the FCA's Product Intervention and Product Governance Sourcebook ('PROD').</p> <p>New product developments and changes to existing products are taken through a formal product approval process which is designed to:</p> <ul style="list-style-type: none"> • Identify the target market and its needs. • Consider and review the product's performance metrics, product complexities, sales, and service risks. • Consider and review the policy fees, charges, remuneration in comparison to benefits offered. • Review policy wording and customer facing documentation to ensure it is clear, fair, and not misleading. • Consider the needs of any vulnerable customers; and monitor post-sales performance. <p>Once a new or amended product is introduced to the market, Angel Risk Management Ltd will annually review the product on a fair value assessment basis, using key performance metrics to see if any remedial actions are required and to make sure it remains suitable for customers in the identified target market.</p> |

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| | <p>If, as a distributor of Angel Risk Management Ltd products, you consider one of our products may be failing to meet customers' needs or is potentially unclear you can help us by providing feedback through your usual point of contact at Angel Risk Management Ltd.</p> |
| Additional Product Literature: | <p>This document is to be read in conjunction with the appropriate policy wording.</p> |