

Cathedralguard Insurance

Target Market Statement

Product Name	Cathedralguard
Target market - Who is this product designed for?	This product meets the demands and needs of church bodies wishing to insure the risks associated with managing Anglican Cathedrals and Royal Peculiars.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Cathedral bodies are under financial strain due to the impact of the cost-of-living crisis and the increasing costs of maintaining Cathedral buildings.
Target market - Who is this product not designed for, or are there any types of customer for whom it would not provide the intended value?	<p>This product is not designed for bodies that wish to insure the risks associated with managing places of worship that are not Anglican Cathedrals or Royal Peculiars such as Anglican parish churches and places of worship associated with other faiths and Christian denominations.</p> <p>Please refer to the Cathedralguard policy documentation for full details of the cover and exclusions.</p>
What are the key value elements of the product that are important for the target market?	<ul style="list-style-type: none">▪ Our UK based specialist claims team have experience in managing restorations of listed and complex Anglican cathedral buildings and their contents.▪ Buildings valuation provided at no additional cost, based on extensive knowledge and experience of insuring and valuing church buildings.▪ To help reduce the risk of underinsurance, we have developed a unique buildings and contents valuation framework. The valuation and indexation is built up of bespoke factors and considers the individual elements of a building and its contents to ensure sums insured remain adequate.▪ Access to specialist risk management guidance and support of specialist Risk Surveyors.▪ Support of specialist Anglican Cathedral Underwriters.
What client need is met by this product?	<p>This product provides a range of optional covers to meet the demands and needs of most clients based upon our experience and knowledge of insuring Anglican cathedrals and Royal Peculiars and regular customer feedback. Clients wishing to take out this policy should purchase property damage and/or liability cover as a minimum.</p> <p>The following covers are available:</p> <p>Property damage:</p> <p>Cover for loss or damage to the buildings and contents against a range of insured events.</p>

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What client need is met by this product?

Fine art and collections:

Cover for loss or damage on either an agreed value or market value basis and any resultant depreciation.

Consequential Loss:

Cover for loss of revenue and increased cost of working following property damage.

Liabilities:

Employers' liability cover provides an indemnity for legal liability to pay damages to employees and volunteers following injury in the workplace.

Public and products liability cover provides an indemnity for legal liability to pay damages to third parties (not employees) for injury or damage to their property.

Errors and omissions:

Cover for legal liability arising from errors and omissions in providing services and facilities.

Pastoral care indemnity:

Cover for legal liability arising from errors and omissions in providing pastoral care.

Trustee and management liability:

Covers damages, legal defence and investigation costs, arising out of legal liability in respect of a wrongful act performed by a trustee, officer, director or member of the management committee carrying out any duty within their role.

Money with assault extension:

Cover for loss of money, with the option to include cover for assault as a result of an actual or attempted robbery or hold-up.

Fidelity:

Provides cover for loss of money or goods (including electronic transfer of funds) caused by an act of fraud or dishonesty of an employee or volunteer.

Legal expenses:

Provides cover for a range of legal issues that may arise for legal costs and expenses including solicitors' and barristers' fees, court costs, expenses for expert witnesses, attendance expenses, accountants' fees and employment compensation awards.

Travel

A range of cover for persons travelling on cathedral business.

Personal accident

Cover for benefit payments following accidental injury to, or death of, clergy, employees and volunteers.

Terrorism:

Cover for damage to the property and, if selected, resultant loss of income insured under other sections of this policy following an Act of Terrorism.

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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.
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.
How is value assessed?	<p>We assess the value of our products based on a number of metrics as well as customer and broker insight.</p> <p>In addition, we will consider the add-ons that form part of our product.</p> <p>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 in to consideration in your value assessment.</p> <p>More detail on our product approval process can be obtained on request.</p>

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