

Parishguard Insurance

Target Market Statement

Product Name	Parishguard
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 parish churches.
Target market – are there any specific characteristics, including customer vulnerability, that you should be aware of?	Church bodies are under financial strain due to the impact of the pandemic. Increasing costs of maintaining buildings. Reducing congregation numbers.
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?	This product is not designed for bodies that wish to insure the risks associated with managing places of worship that are not Anglican parish churches such as Anglican cathedrals and places of worship associated with other faiths and Christian denominations. Please refer to the Parishguard policy documentation for full details of the cover and exclusions.
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 church buildings and their contents.▪ Buildings valuation at no additional cost (subject to underwriting criteria).▪ A unique valuation tool developed in partnership with Quantity surveyors and based on 130+ years of insuring and valuing church buildings, supporting both 'repair and restoration' and 'reinstatement' valuations and taking into account the costs of specialist craftsmanship and materials, as well as building regulations and listed building status.▪ Access to specialist risk management guidance and support.▪ Support of specialist Anglican Church Underwriters and a network of Church Insurance Consultants.
What client need is met by this product?	<p>This product provides an optional range cover to meet the demands and needs of most clients based upon our experience and knowledge of insuring Anglican parish churches and regular customer feedback. Clients wishing to take out this policy should purchase property damage and/or liability cover as a minimum and have the option to insure for 25%, 50%, 75% or 100% of the full valuation.</p> <p>The following covers are available:</p> <p>Property damage: 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?

Loss of income:

Cover for loss of income following property damage.

Money:

Covers loss of church money whilst in transit or in a locked safe.

Theft by officials:

Cover for loss of money following theft by an employee, volunteer or official.

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.

Church council and trustee indemnity:

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.

Hirers' liability:

Public liability cover for persons who hire church premises for social events and are not otherwise insured.

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.

Personal accident

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

The following optional covers are available:

Professional counselling

Cover for legal liability arising from errors and omissions in the provision of professional counselling.

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<p><i>Continued</i></p> <p>What client need is met by this product?</p>	<p>Parish nursing</p> <p>Cover for legal liability for bodily injury arising out of the provision of parish nursing.</p>
	<p>Terrorism:</p> <p>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.</p>
<p>Can this product be sold without advice?</p>	<p>This product should be sold in line with FCA regulations and can be sold with or without advice.</p>
<p>How can this product be sold?</p>	<p>We suggest this product can be sold face to face, via telephone or electronic communication or a mix of these methods.</p>
<p>How is value assessed?</p>	<p>We assess the value of our products based on a number of metrics as well as customer 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>
<p>Has this product received a Fair Value Assessment?</p>	<p>In line with our Product Oversight and Governance Policy, we carry out a fair value assessment of all of our products at least every 12 months.</p> <p>The assessment of this product was completed on 27th January 2022 and ratified by our internal sign off process. This includes representatives from Technical Underwriting, Claims, Distribution, Compliance, Schemes and our Customer team.</p> <p>When we undertake an assessment, we consider a wide variety of metrics – both quantitative and qualitative. These include (but are not limited to) product metrics (e.g. GWP, policy count, new business, lapses, retention rates, loss ratio, tenure etc.), analysis of add-ons, pricing, premium finance, service levels, distribution (e.g. commission, fees and charges, selling to the target market etc.), claims (e.g. reputations, ex-gratia payments etc.) customer and broker feedback, competitor insight, review of technical and marketing literature and materials.</p> <p>Having reviewed all of this information, we are satisfied that this product provides fair value when sold appropriately to the target market.</p>

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