

Target Market Statement

Product

Directors and Officers (D&O)

Product type

This is a D&O insurance product designed to cover the cost of compensation claims made against business' directors and key managers (officers) for alleged wrongful acts such as breach of trust and breach of duty.

Who is this product designed for?

This product is designed for the Directors and Officers of large private companies, publicly traded firms and multinational businesses. It covers Directors and Officers such as Risk Managers, Chief Financial Officers, Financial Directors, Heads of Procurement and Chief Executive Officers.

Who is this product not be suitable for?

This product is not suitable for the Directors and Officers of micro-SMEs, consumers, charities, trusts, financial institutions, or US domiciled/traded entities.

What demands and needs of the target market does this product meet?

This product is designed for the directors and key managers of large businesses who require cover to be in place to compensate for any claims made against them for alleged wrongful acts.

How should this product be distributed?

This product can be sold via a variety of sales channels on an advised basis. They must be sold in line with FCA regulations. As product manufacturer, Gallagher specialty have a distribution strategy whereby the product may be sold to policyholders directly (by ourselves) or via retail brokers (within the Gallagher network or otherwise) but that it must always be placed into the market with panel insurers via our team in London Specialty to ensure that the placement is appropriate for the customer.

Distributors value considerations

As a distributor, you should consider how your actions may impact on product value, for example, you should seek to avoid offering ancillary products alongside this product which may duplicate existing cover. Your commission, fees or charges passed onto clients must be proportionate to the service provided and provide fair value.

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