

Target Market Statement



Gallagher

Insurance | Risk Management | Consulting

Product

Commercial Combined Insurance for charities, the voluntary sector, not for profit, youth clubs and member groups affiliated with a charity.

Product type

These are specialist insurance policies designed to provide a range of protection for charities, not for profits, social enterprises, community interest companies and the wider voluntary sector including member groups affiliated to a charity.

Who is this product designed for?

These are specialised commercial combined products for charities, the voluntary sector, youth clubs, community interest companies, social enterprises and not-for-profit organisations.

Who is this product not be suitable for?

Customers who are not involved in the voluntary sector or who operate businesses without a social objective or community interest. Organisations registered outside of Great Britain, Northern Ireland, Channel Islands and/or the Isle of Man. Should the product specify a particular charity, then the product may only be suitable to customers affiliated with that charity. This is not suitable for a consumer client (as defined by the FCA).

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

These products provide a variety of covers for different types of charitable, social and community organisations, such as charities, not for profits, social enterprises, community interest companies and those operating in the voluntary sector. Some policies, depending on the nature of the client, may provide covers including property damage, money insurance, business interruption, and liability insurance to name a few amongst other covers. Where a policy has compulsory core elements, these will be specified in the policy terms.

How should this product be distributed?

This product can be sold via a variety of sales channels, on an advised or a non-advised basis, depending on the distributors preferred approach, and in line with FCA regulations.

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 the customer must be proportionate to the service provided and provide fair value.
