



Target Market Statement

Tradesman and Professionals

6th December 2023



Introductory statement

The FCA Product Intervention and Product Governance Sourcebook requires product manufacturers to share information about their products with their distributors. The aim is to ensure all products sold provide fair value and good customer outcomes. In order to do so a fair value assessment is undertaken. Following the assessment a Target Market Statement and a Fair Value Assessment Outcomes is produced. Both documents provide insight into who the product is designed for, who the product is not suitable for, main heads of cover and how it should be distributed.

HOW THE FAIR VALUE ASSESMENT IS UNDERTAKEN

Victor's Product Management Policy sets out standards by which all its products are reviewed. The review is undertaken in conjunction with capacity providers to fully understand the products value for its target clients. Product data, distribution methods and product governance are among assessment criteria. On completion of the review the Target Market Statement and Fair Value Assessment are produced. These documents are available to Victor's brokers to ensure products are distributed correctly and fairly.

Product name	Tradesman and Professionals
Product status	The product is open to new and renewal business
Who is the product designed for?	Commercial customers Businesses domiciled in Great Britain, Northern Ireland and the Isle of Man and specifically targeted at self-employed persons and small businesses (including limited companies) who undertake a variety of manual, clerical and professional trades with no more than 10 employees.
Who is this product not suitable for?	Non-commercial customers Any business domiciled in any other territory other than those territories detailed in who the product is designed for Please refer to the policy documentation for full details of cover and exclusions
What customer need is met by this product? <i>List of covers (sections)</i>	This product provides cover under the following sections, up to agreed specific limits: Public and Products liability with the following additional optional covers;

Employers Liability, Tools, Goods in Transit, Contract Works, Own Plant, Hired in Plant

How should this product be distributed?

This product should be sold through UK insurance intermediaries domiciled in the United Kingdom & Northern Ireland who can assist as to the appropriate type and level of cover. This product must not be wholesaled beyond the retail intermediary who holds the agency with Victor Insurance UK.

Has an assessment of fair value taken place within the last 12 months? Yes