

## COMMERCIAL LOSS RECOVERY INSURANCE

### TARGET MARKET STATEMENT

Product Name	Commercial Loss Recovery Insurance
What is the target market for this product?	The target market is small and medium-sized enterprises (SMEs) but it can be offered to businesses of all sizes.
Are there any types of customers for whom this product would not be suitable?	<ul style="list-style-type: none"> <li>• Customers acting outside their business, trade or profession.</li> <li>• Customers domiciled outside of the UK</li> <li>• Customers with no material damage or business interruption exposure</li> </ul>
What are the key value elements of the product that are important for the target market?	<ul style="list-style-type: none"> <li>• A quick response at the time of crisis</li> <li>• Access to a dedicated claims expert to prepare, present and negotiate the customer's claim</li> <li>• Having an advocate who is independent of the customer's insurance company, to help achieve the fairest possible settlement of their claim</li> </ul>
Are there any notable exclusions or circumstances where the product will not respond?	<ul style="list-style-type: none"> <li>• Claims where the loss incurred is less than £5,000 or the policy excess</li> <li>• Uninsured losses</li> <li>• Subsidence, landslip or heave claims</li> <li>• Losses incurred outside the United Kingdom</li> <li>• Personal property or injury, product, public or employers' liability claims</li> <li>• Motor, aviation and marine claims</li> <li>• Losses arising out of communicable diseases.</li> <li>• Terrorism</li> <li>• Cyber</li> </ul>
How can this product be sold?	<p>On a face-to-face basis, via the telephone or an electronic communication.</p> <p>The product is only available for sale through Lorega's chosen product distributors.</p>
Can this product be sold without advice?	Yes

For broker use only.