



**Boleyn Underwriting Ltd
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**Product Target Market Statement
(Product Review and Fair Value Assessment)
Product Governance**

The purpose of this document is to explain the identified target market and the expected distribution strategy for each Commercial Lines Insurance product manufactured by Boleyn Underwriting Limited. It also outlines our approach to Product Oversight and Governance to demonstrate how we design, monitor and review our products to ensure they continue to provide fair value and meet the needs, characteristics and objectives of the target market including vulnerable customers.

Product Oversight and Governance

Boleyn Underwriting Limited's Product Governance Policy sets out the standards that Boleyn Underwriting Limited is required to implement to ensure the achievement of fair value and good customer outcomes by having robust product oversight and governance arrangements, systems, policies and procedures in place, which encourage a business culture with customers' interests at its core.

- (a) We identify, define and assess our target markets at an appropriate level, based on the nature and complexity of our products.
- (b) We undertake appropriate testing of our new products before launch, to make sure they meet our customers' needs and provide fair value.
- (c) The design and performance of all our new, existing and legacy products are subject to regular assessment and review to ensure products provide fair value and that there is a continuing customer-centric focus, achieving good customer outcomes.
- (d) The features, nature and complexity of our products are carefully matched to our intended distribution channels to ensure they reach our identified target market.

These requirements are in place in order to ensure that all Boleyn Underwriting Limited customers receive fair value and that good customer outcomes are delivered in line with Boleyn Underwriting Limited's defined customer outcome statements.

Target Market Statements

Target Market Statements provide information about all of the Boleyn Underwriting Limited products distributed. This includes:

- (a) The main features and optional covers associated with our products.
- (b) Who our products are designed for and who they are not designed for.
- (c) How our products should be distributed.
- (d) The complexity of our products.
- (e) How to ensure that our product provides fair value to customers as intended.

Outcome of the Product Review and Fair Value Assessment

As a result of the product governance activities undertaken across this product we can confirm:

1. The product meets the needs of the identified target market;
2. The product provides fair value to the target market;
3. The distribution strategy remains appropriate

Product Name(s)	Contractor's Choice
Product Description	This product is multi-sectional and can cater for Construction, Contracting and other mainly work away risks requiring a single section of cover or the full range of available covers for the product, including Property (e.g., Contractors All Risks/Plant) and Liability (e.g., Employers' Liability, Public Liability and Products liability). This product is sold via insurance intermediaries only.
Product Type	Commercial Lines general insurance product suitable for business customers only.
Product Status	This product is open to new and renewal business.
Who is the product designed for?	Both principal and sub-tier contractors with businesses based within Great Britain, the Channel Islands and the Isle of Man.
Who is the product not appropriate for?	Non-Commercial customers.
What are the mandatory product features that will meet the needs, characteristics and goals of the target market?	There are no mandatory sections, with every cover being optional, which allows the customer to build a commercial insurance solution specifically for their business. However, Employers Liability or JCT 6.5.1 will not be provided in isolation.
Does the product include optional covers?	The following optional covers can be added: • Employers Liability; • Public/Products Liability; • Contractors All Risks; • Plant; • (JCT 6.5.1).
How should this product be distributed?	This product should be sold with the active assistance and guidance of an insurance intermediary to select the appropriate level of cover. This product should not be sold directly to customers without this assistance.
What should distributors do to ensure the product provides fair value to the end customer?	To ensure the customer receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value. The distributors should ensure that the sums insured are adequate for the risk insured.

Vulnerable Customers

Customers with characteristics of vulnerability are within the target market. Vulnerable customer objectives are consistent with those of non-vulnerable customers and can benefit from the product in the same way. Vulnerable customers have different characteristics to non-vulnerable customers and may require additional support. Our colleagues are trained and equipped to identify and support vulnerable customers. We closely monitor vulnerable customer outcomes to ensure our products and services continue to meet their needs and deliver good outcomes.

Additional Product Literature

This document is to be read in conjunction with the appropriate policy wording which has been provided by Boleyn Underwriting Limited.