



Childcare Business Combined (CBC)

Target Market Statement

Product Name	Childcare Business Combined (CBC)
Who is this product designed for?	<p>This product is designed to offer a product to a wide childcare customer base:</p> <p>Nurseries, Preschools, Children's Activity groups, Community groups, Education and training, Sports Coaches, Out of school clubs and Parent and toddler groups etc</p>
Are there any specific characteristics, including customer vulnerability, that you should be aware of?	<p>We understand there will always be an element of vulnerability within a customer base, however we have not identified a specific customer demographic in which we would automatically treat as vulnerable.</p> <p>Within PIB Group we have a customer centric culture and have our Code of Conduct, TCF and Business Ethics training. We do not currently have a standalone PIB Group Vulnerable Customers policy as treating customers fairly and respectfully is at the heart of how we operate.</p> <p>Whilst the number of vulnerable customers for this product remains very low MM is conscious that due to the after effect of the Covid pandemic and with the current economic situation the numbers may increase, so all MM employees have vulnerable customers training as part of induction. (Ref Vulnerable Customer Training Workshop V1)</p>
Who is this product not designed for, or are there any types of customer for whom it would not provide the intended value?	Anyone who does not fit the above statements.





What are the key value elements of the product that are important for the target market?	<p>The product has bespoke Heads of Cover, Conditions and Extensions for the Childcare insurance market.</p> <p>The key value elements of cover* are noted below:</p> <p>Employers Liability Public Liability Treatment Liability Professional Indemnity D&O Liability Legal expenses Loss of Licence Property damage</p> <p>* Not all customer bases will receive the same cover levels/sections of cover</p>
What customer need is met by this product?	Principally it transfers customers Material Damage, Legal, Professional and Public liabilities.
Can this product be sold without advice?	Yes
How can this product be sold?	<p>This product can be sold via online purchase* (24/7), direct telephone or via our wholesale team.</p> <p>* Please note that with any online product there are underwriting rules in place which will prevent quote and/or purchase without first referral to the contact centre and possible referral to insurer</p>
How is value assessed?	Value is assessed based on a number of areas, product performance (Loss Ratio and Claims Frequency), customer complaints, customer feedback and market dynamics

