

# Aviva Management Liability Insurance Target Market Statement

This document has been prepared by Aviva Insurance Limited to provide an overview of our Commercial Lines Management Liability Insurance product. It is intended to help distributors understand the target market for this product, at new business and at point of renewal. In addition, distributors should consider whether any changes in circumstances may result in some features of the product no longer being suitable (for example distribution channel, features/covers, communication method and payment method).

Aviva Insurance Limited will overlay some eligibility and risk acceptance criteria which will be applied and shown through the quote process. This will result in some customers for whom the product is suitable not being eligible due to our current risk appetite.

Aviva Insurance Limited is the Product Manufacturer for this product and may source elements of cover from third parties. Full details are contained within the policy documentation.

## Eligibility Criteria

- Is available for customers who require cover up to £15,000,000 Limit of Indemnity.

## Who is Aviva Management Liability Insurance suitable for?

- Aviva's Management Liability Insurance product is designed for business customers who require insurance protection against actual or alleged wrongful acts.
- Management Liability insurance cover is designed to protect both individuals (in the form of Directors and Officers Liability) and companies (in the form of

Employment Practices Liability and Corporate Legal Liability) against claims being made against them. Employment Practices Liability and Corporate Legal Liability are optional covers.

- This product is designed for: Private Companies, Charities, other Not-For-Profit Organisations, Limited Liability Partnerships, and Unquoted Public Companies.

## Who is this product not suitable for?

- Customers who are not involved in running Private Companies, Charities, other Not-For-Profit Organisations, Limited Liability Partnerships, and Unquoted Public Companies.
- This product is not suitable for consumers as defined by the FCA. A consumer is classed as any person who is acting for purposes which are outside their trade or profession.
- Customers that require short term non-renewable cover.
- Sole Traders and unincorporated partnerships.
- Customers who cannot afford the annual or monthly premiums.

## How can Aviva Management Liability Insurance be sold?

- Aviva's Management Liability Insurance product is suitable to be sold face to face, via telephone or digitally.
- This product can be sold with or without advice depending on your preference and in line with FCA regulations.

## What features should you be aware of when considering this product?

- Directors & Officers Liability cover is the core section of this policy.
- We recognise that some individuals have additional support needs, such as alternative formatted documents, when purchasing or understanding our products. Aviva Insurance Limited is committed to helping meet these needs. If additional support is required, please contact us to discuss how we can assist the customer.
- Sales journeys must identify customer eligibility and ensure that key information and choices to be made are presented to customers in a way that supports a customer through the process of understanding core cover and configuring optional elements of insurance to suit their specific demands and needs.
- Whilst there is a degree of complexity driven by the need to select appropriate optional additional covers and tailor configurable elements of insurance, each element, limit or choice is sufficiently simple for customers to understand without advice as the underwriting method frees customers to engage with their cover selection.
- Customers who pay their premiums monthly are more than likely to pay a higher premium than those who pay their premium annually, therefore consideration needs to be given regarding affordability.
- This product does not cover things such as:
  - Actual Bodily injury/property damage (other than a defence costs carve back-applicable to Directors & Officers cover only).
  - Pollution clean-up costs.
  - Professional services and advice (unless from a failure to provide supervision - applicable to Directors & Officers cover only).
  - Proven fraud, dishonesty and criminal acts (following an admission of guilt or a guilty verdict at law) (Applicable to all covers including additional cover sections).
  - Known wrongful acts (Applicable to all covers including additional cover sections).
  - Any claim which contravenes any sanction, prohibition or restriction under United Nations resolutions or laws/regulations of the European Union, United Kingdom, Canada or United States of America (Applicable to all covers including additional cover sections).

## Optional additional covers/Extensions which are available with this product:

Ways to enhance cover - These options come at an additional cost and can be added to core cover to provide more comprehensive benefits			
Product cover option	This product is designed to provide financial protection if	Who could this option be suitable for?	Who is this product not designed to support, or are there any features that you should be aware of when offering this product to your customers?
<b>Employment Practices Liability</b>	<ul style="list-style-type: none"> <li>● The customer has received claims made by one or more employees alleging that certain employment practice violations have occurred.</li> </ul>	<ul style="list-style-type: none"> <li>● Employer entities who want financial protection against such claims.</li> </ul>	<ul style="list-style-type: none"> <li>● Sole Traders and unincorporated partnerships.</li> <li>● This product does not cover costs that you are legally obligated to pay as an employer in the usual course of business.</li> </ul>

## Optional additional covers/Extensions which are available with this product continued:

Ways to enhance cover - These options come at an additional cost and can be added to core cover to provide more comprehensive benefits			
Product cover option	This product is designed to provide financial protection if	Who could this option be suitable for?	Who is this product not designed to support, or are there any features that you should be aware of when offering this product to your customers?
<b>Corporate Legal Liability</b>	<ul style="list-style-type: none"> <li>The customer has received claims alleging that certain wrongful acts have occurred.</li> </ul>	<ul style="list-style-type: none"> <li>Customers who want financial protection against such claims.</li> </ul>	<p>This product does not provide cover in respect of</p> <ul style="list-style-type: none"> <li>Illegal remuneration.</li> <li>Actual bodily injury/property damage.</li> <li>Competition and Trade interference.</li> <li>Intellectual Property, Confidentiality and Data Protection.</li> <li>Pollution except for defence costs.</li> <li>Tax obligations.</li> </ul>
<b>Premium Finance</b>	<ul style="list-style-type: none"> <li>This product is designed to allow customers to finance their premiums using a loan. It offers customers the option of spreading their annual payment across the term. The customer will need to pay an interest rate on the loan during this period.</li> </ul>	<ul style="list-style-type: none"> <li>Customers who want to manage their finances on a monthly basis or do not have the finances to pay the insurance premium upfront.</li> </ul>	<ul style="list-style-type: none"> <li>Customers who do not want to pay any interest on their premium.</li> <li>Customers who want to pay their insurance premium annually.</li> </ul>

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