

## International Professional Indemnity - Accountants

### Scope

This document is designed to offer a high-level overview of the intended target market for this product. It is not intended to serve as a summary of the coverage provided. For comprehensive information regarding the product's coverage, please refer to the relevant policy documentation. This document also evaluates whether the product delivers fair value to customers by assessing its features, benefits, pricing and distribution methods.

### Target Market Statement

#### Product Type

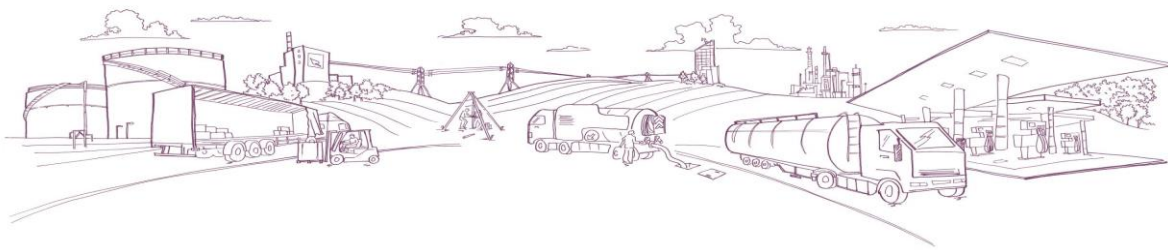
This is an insurance product for customers domiciled in the Channel Islands, the Isle of Man and non-United Kingdom, non-EEA and non-USA territories, who are professional individuals or businesses offering accountancy activities such as accounting, auditing, tax consultancy, bookkeeping and payroll services.

The product helps protect a customer's business and reputation from claims made against them arising from their negligent and/or alleged negligent acts or omissions, including the costs incurred in defending a third-party claim.

#### Characteristics of the target market (who is the product designed for?)

This product is designed for customers domiciled in the Channel Islands, the Isle of Man and non-United Kingdom, non-EEA and non-USA territories, who provide accountancy services, which include but are not limited, to:

- Accountancy
- Bookkeeping
- Personal Taxation
- Management Consultancy
- Trusteeship
- Mergers & Acquisitions
- Auditing
- Payroll
- Corporate Taxation
- Secretarial Share Registration Services
- Executorship
- Directorship
- Investment Services



Cover is provided to varying sizes of businesses with a turnover up to €100 million.

Cover is provided to professional businesses from micro-SMEs to those with an income and fee up to £150 million per annum, or local currency equivalent.

This product is suitable for vulnerable customers when distributed via an intermediary who can provide the additional support needed.

### **Objectives, needs and interests of the target market (considering the key features and benefits of the product)**

Customers will benefit from the following policy features:

- **Civil Liability:** Cover for claims made against the customer for civil liability arising from their professional services. This includes negligence, breach of contract, and breach of fiduciary duty.
- **Liability for Loss of Documents:** Cover for physical loss of or damage to documents suffered in connection with the customer's professional business, for reasonable costs and expenses incurred in replacing or restoring documents belonging to a third party, but which at the time of loss were the customer's responsibility.
- **Legal Representation Costs:** Cover for legal costs incurred with prior written consent to enable the customer to be represented at any inquiry or other type of proceeding.
- **Own Copyright Protection:** Cover for any legal costs incurred with pursuing a claim for infringement of copyright.
- **Court Attendance Expenses:** Cover for the customer and their employees to attend any court or other judicial tribunal.
- **Fidelity Cover:** Cover for the customer's own direct loss sustained by reason of any dishonesty or fraud of any employee.

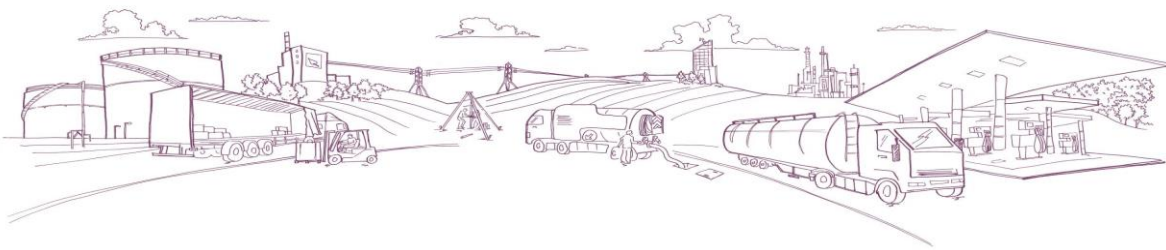
In addition, for Canadian risks, General Liability can also be offered as a policy extension.

Civil Liability is subject to exclusions in respect of non-professional services.

### **Who is this product not designed for?**

This product is not appropriate for customers or businesses:

- Who are domiciled in the United Kingdom, EEA or USA.
- Providing services outside of the accounting, auditing and taxation profession.
- Providing predominantly actuarial services.
- With annual income and fee income in excess of £150 million, or local currency equivalent.



### **How do we expect this product to be distributed?**

This product should be sold with the active assistance and guidance of an insurance intermediary with whom Pen has an agency, to select the appropriate level of cover. The product will only be distributed through brokers who have an agency agreement with Pen, and it will not be distributed directly by Pen to customers.

This product is suitable to be distributed via a variety of intermediated sales channels, such as face to face, telephone, email or by postal application.

Consideration should be given to the vulnerability of customers by the intermediary who should provide any appropriate support they may need.

### **Product Approval Process**

Pen's product approval process is in place to ensure that there is appropriate oversight of all products where Pen is either a co-manufacturer or a distributor. The process includes a risk assessment process where due consideration is given to the impact of the product on the target market and the value of the product.

A diagram of Pen's product approval process can be found on the Pen website [here](#).

### **Important Information**

This target market statement should be used by all (co-)manufacturers and distributors of this product. (Co-)manufacturers and distributors should not create their own variation of this document. Where any party using this document has concerns about the accuracy or completeness of the information included, this should be raised to Pen urgently for discussion.

**Valid From**

15/05/2026

(Id ref: 115)