Higher Education
Professional Indemnity

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 insurance product provides financial protection to customers who are Higher Education institutions including universities, colleges, research institutions and associated public sector and not for profit entities educational academies in the United Kingdom (UK), Channel Islands or the Isle of Man.

The product protects a customer’s business and reputation from claims made against them arising from their negligence and/or alleged negligent acts or omissions, including costs incurred in defending a third-party claim. In addition, the product includes cover for Ombudsman Awards, arising from complaints made to a recognised Ombudsman schemes such as the Office of Independent Adjudicators in Higher Education (OIA), the Scottish Public Service Ombudsman (SPSO), or the Office for Students (OfS). This includes claims related to the institution’s professional activities as well as any claims arising from Judicial Reviews.

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

This product is targeted to Higher Education institutions including universities and educational academies, research institutes and associated public sector and not for profit entities domiciled in the UK, Channel Islands and the isle of Man who require Professional Indemnity Insurance.

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:

- **Libel and Slander Coverage**: Protection for libel or slander committed in good faith and without malice.

- **Intellectual Property Protection**: Coverage for unintentional infringements of intellectual property rights, including copyright, trademarks, and design rights.
- **Fraud and Dishonesty**: Protection against claims arising from dishonest or fraudulent acts or omissions.
- **Loss of Client Money**: Coverage for the loss of client funds entrusted to the institution.
- **Civil Liability**: Cover for claims made against the insured for civil liability arising from their professional services. This includes negligence, breach of contract, and breach of fiduciary duty.
- **Libel and Slander Coverage:** Protection for libel or slander committed in good faith and without malice
- **Liability for Loss of Documents**: Cover for physical loss of or damage to documents suffered in connection with the Insured’s professional business, for the reasonable costs and expenses incurred in replacing or restoring documents owned by any third party but which at the time of loss were the insured’s responsibility.
- **Ombudsman Award**: Cover for any final and binding compensatory awards (including an award of costs) made against the insured by any Ombudsman under any recognised scheme applicable to the insured’s Professional Business.
- **Patent and Intellectual property:** Cover for unintentional infringement of Intellectual Property, Patent and Trade Secret.
- **Judicial Review:** Cover for liability arising from Judicial Review up to £250K in the Aggregate
- **Clinical Trials:** Cover for liability arising from Clinical Trials up to £250K in the Aggregate
- **Joint Venture/Partnerships Coverage**: Protection against liabilities arising from customers participation in joint ventures and Partnerships.
- **Legal Representation Costs**: Cover for legal costs incurred with our prior written consent to enable the insured to be represented at any inquiry or other type of proceeding.
- **Defence Costs and Expenses**: Cover for costs incurred in defending a claim made against the insured

  Court Attendance Expenses: Cover for the insured and their employees to attend any court or other judicial tribunal.

Who is this product not designed for?

This product is not appropriate for customers or businesses:

- Domiciled outside the UK, Channel Islands and the Isle of Man.
- Customers that are non-educational entities such as businesses, government agencies, or non-profit organisations outside the higher education sector
- Customers who require professional indemnity cover where their own governing/regulatory body has minimum terms and conditions

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.

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