



**Product name:** Professional Indemnity - Media

## Customer needs and objectives

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Customers require insurance in order to protect their business from claims against them for breach of contract, defamation, infringement of intellectual property rights, negligence, breach of confidence or invasion of privacy arising out of their professional services they provide for clients. These losses could potentially put these customers out of business therefore they look to an insurance policy to offset the cost of these and protect their balance sheet.

## Product design

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Following the latest product review and fair value assessment the product has been approved as providing the expected value to customers. The metrics and other insight reviewed suggest the product is understood and well utilised by customers. For information on the key benefits and any notable exclusions please see the relevant policy summary, or contact your local Hiscox underwriter.

## Target market

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Media professional indemnity insurance is a commercial product designed for businesses operating in the media industry such as broadcasters and publishers including Individuals, freelancers, micro SMEs, SMEs, large UK-based entities and global businesses.

## Non-target market

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This product is not designed to support customers who are not running a commercial enterprise in the media and creative industry.

## Recommended distribution strategy

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*Multimedia professional indemnity:* This product may be sold through brokers on an advised-sale basis.

*Marketing and communications professional:* This product may be sold on an advised or non-advised basis. It is suitable to be sold face-to-face, through telephony sales or via a quote-and-buy website.

*Influencer insurance:* This product may be sold on an advised basis.



### Fair value assessment

Date of last fair value assessment: March 2024

Expected date of next assessment: within 12 months of the original date

As a result of our fair value assessment, we have concluded our media professional indemnity product is providing the expected value to customers.

1. The product is compatible with the needs of the target market.
2. The distribution and remuneration strategy remains appropriate, we are not aware of any distribution and remuneration arrangements having a detrimental effect on the overall value of the product.
3. The quality of the service provides the expected value.

**When completing our fair value assessments, we consider all information that is available and relevant including information provided by our distributors. We also continually monitor key metrics throughout the year to give us ongoing assurance that products are providing the value expected. Where information is outside of our tolerance levels, we may review the product outside of the scheduled timeline.**

Assessment	Indicators and measures	Assessment
Product overview	<ul style="list-style-type: none"> <li>• Product summary.</li> <li>• Target market.</li> <li>• Vulnerable customers.</li> <li>• Competitor analysis/external benchmarking.</li> <li>• Product research.</li> </ul>	The metrics assessed for this product demonstrate that the product offers value and that there is a good level of customer understanding. All the metrics assessed are within the range expected to show the product is offering the expected value.
Product design/performance	<ul style="list-style-type: none"> <li>• Average premium.</li> <li>• Persistency.</li> <li>• Claims analysis.</li> <li>• Tenure.</li> <li>• Price walking.</li> </ul>	
Remuneration and distribution arrangements	<ul style="list-style-type: none"> <li>• Distribution chain.</li> <li>• Distribution strategy.</li> <li>• Commission, fees and any other remuneration arrangements.</li> <li>• Add-ons.</li> <li>• Premium finance.</li> </ul>	



Service	<ul style="list-style-type: none"><li>• Key indicators.</li><li>• Complaints analysis + RCA.</li><li>• Training.</li></ul>	