

# Contract Works Insurance

## Target Market Statement

<b>Product Name</b>	Contract Works
<b>Target market - Who is this product designed for?</b>	This commercial insurance product is suitable for customers who have a property already insured by Baptist Insurance Company plc that is undergoing some form of contract works and who wish to take out insurance to cover the contract works and site materials (including where contractually required to do so to satisfy a JCT or other similar contract).
<b>Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?</b>	<p>Cover may be required in joint names with the contractor as required by JCT or other similar contract conditions.</p> <p>Customers under financial strain due to the impact of the cost-of-living crisis.</p>
<b>Target market - Who is this product not designed for, or are there any types of customer for whom it would not provide the intended value?</b>	<p>This product is not designed:</p> <ul style="list-style-type: none"> <li>▪ For builders or contractors.</li> <li>▪ Customers who do not already insure the property undergoing the works with Baptist Insurance Company plc.</li> <li>▪ Major construction projects that more properly sit in the specialist construction market.</li> </ul>
<b>What are the key value elements of the product that are important for the target market?</b>	<ul style="list-style-type: none"> <li>▪ Specialist contract for contract works cover.</li> <li>▪ UK based specialist claims team.</li> </ul>
<b>What client need is met by this product?</b>	<p>Customers who have a property undergoing some form of contract works and who need to take out insurance to cover the contract works and site materials (including where contractually required to do so to satisfy a JCT or other similar contract conditions).</p> <p>The following sections are available:</p> <p><b>Contract Works Cover</b></p> <p>Cover for the items insured, as set out in the schedule on an 'all risks' basis of cover (where damage is not otherwise excluded from the policy). Including extensions for:</p> <ul style="list-style-type: none"> <li>▪ automatic reinstatement</li> <li>▪ professional fees</li> <li>▪ debris removal</li> <li>▪ public authorities stipulations</li> <li>▪ other interests</li> </ul>

**For broker use only.**

This information is intended for insurance professionals only and is not intended for distribution to the public.

---

**Continued**

**What client need is met by this product?**

- off-site storage of materials to be incorporated into the contract works
- automatic increase in sums insured
- extension period to the period of insurance
- temporary repairs and expediting costs
- loss avoidance measures

**Terrorism:**

Cover for damage to property insured by the policy resulting from an Act of Terrorism. Such property must be otherwise insured (for non-terrorism covers) under this policy.

---

**Can this product be sold without advice?**

This product should be sold in line with FCA regulations and can be sold with or without advice.

---

**How can this product be sold?**

We suggest this product can be sold face to face, via telephone or electronic communication or a mix of these methods.

---

**How is value assessed?**

We assess the value of our products based on a number of metrics as well as customer and broker insight.

In carrying out this assessment, we take in to consideration the standard remuneration in our Terms of Business Agreement with you.

In addition, we will consider the add-ons that form part of our product.

If you sell additional add-ons (including premium finance) alongside our product or take additional remuneration, you may affect the value for your client and will need to take this in to consideration in your value assessment.

More detail on our product approval process can be obtained on request.

---

**For broker use only.**

This information is intended for insurance professionals only and is not intended for distribution to the public.

**Tel:** 0345 070 2223 **Fax:** 01452 302226

**Email:** [enquiries@baptist-ins.com](mailto:enquiries@baptist-ins.com)

**Website:** [www.baptist-insurance.co.uk](http://www.baptist-insurance.co.uk)

**Address:** Benefact House, 2000 Pioneer Avenue,  
Gloucester Business Park, Brockworth, Gloucester,  
GL3 4AW, United Kingdom



The Baptist Insurance Company PLC (BIC) Reg. No. 83597. Registered in England at Benefact House, 2000 Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester, GL3 4AW, United Kingdom. BIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 202032.