Product: Individual Personal Accident, Sickness & Illness

Manufacturer Information

Product information

The product provides Personal Accident and Sickness cover (herein 'PA') which covers death, loss of eyesight, loss of limbs and temporary/permanent disablement for accidental injuries and/or illness (as defined by the policy).

The policy is purchased by individuals seeking to insure themselves for liabilities associated with personal accident and illness, including loss of income.

Optional additional extra coverage is available to purchase, covering:

- Medical & Emergency Travel Expenses;
- Evacuation & Repatriation
- Personal Baggage;
- Business Equipment;
- Money;
- Passports & Travel Documents;
- Cancellation, Curtailment, Rearrangement & Replacement Expenses;
- Personal Liability, and;
- Legal Expenses.

It is noted that each optional additional extras will be subject to their own clauses, conditions, limits and exclusions.

Target market

This product is specifically designed for individual consumers seeking financial protection against accidental injury or illness. It provides peace of mind by offering defined benefits for serious events that could impact health and income. Key characteristics include:

(1) Customer Profile:
- Individuals aged 18–75, engaged in full-time employment.
- Often includes:
  (a) Professionals in roles where recovery from illness/injury is difficult (e.g., surgeons, veterinarians).
  (b) High-net-worth individuals or those undertaking higher-risk activities.
- Customers who may have been rejected or priced out by mass-market insurers and require bespoke cover.

(2) Insurance Profile:
- Core cover includes:
  (a) Lump sum benefits for death, loss of sight, loss of limbs, permanent total disablement.
  (b) Weekly benefits for temporary total or partial disablement.
- Optional extensions available: Medical & emergency travel expenses, evacuation & repatriation, personal baggage, business equipment, money, passports & travel documents, cancellation/curtailment, personal liability, and legal expenses.
- Flexible benefit limits selected by the insured, with no standard excess.

(3) Customer Needs & Behaviours:
- Individuals seeking:
  (a) Income protection during recovery from accident or illness.
  (b) Financial security for themselves and their families in case of severe injury or death.
- Likely to value:
  (a) Clear, non-complex cover with optional extras tailored to lifestyle and travel needs.
  (b) Ability to purchase cover through specialist brokers with expertise in non-standard risks.

(4) Geographic Scope:
- Distributed in the UK, EEA, and selected international markets where Lloyd's is licensed.
- Not available in Australia, New Zealand, or South Africa.

(5) Distribution Channel:
- Sold via Coverholders, Lineslips, and Open Market placements.
- Advised and non-advised sales processes through regulated brokers, ensuring appropriate suitability checks are completed where advice is provided.
- Typically placed through Lloyd's market for bespoke or non-standard risks.

(6) Circumstances Where Product Delivers Greatest Value:
- For individuals:
  (a) In high-risk professions or activities where standard PA cover is unavailable.
  (b) Seeking customisable protection beyond mass-market offerings.
- Particularly valuable when:
  (a) Loss of income or inability to return to work would cause significant financial hardship.
  (b) Travel-related risks require additional cover such as evacuation or repatriation.

This product appeals to individuals who need flexible, tailored protection against accident and illness, especially those with unique risk profiles or higher exposure to financial loss from health-related events.

Types of customer for whom the product would be unsuitable

The Individual Personal Accident & Illness product is designed for individual consumers seeking tailored protection against accident and illness. It would not be suitable for:

(1) Commercial Entities or Group Policies
- Businesses or organisations seeking to insure multiple employees under one policy.
- This product is strictly for natural persons, not corporate or group arrangements.

(2) Individuals Outside Eligibility Criteria
- Anyone under 18 or over 75 years old.
- Individuals not in full-time employment, except where specifically agreed under bespoke terms.

(3) Customers Seeking Comprehensive Health or Income Protection
- Those requiring:
  (a) Full medical expense coverage beyond optional extensions.
  (b) Long-term income protection or private health insurance.
- This product provides limited benefits, not a substitute for comprehensive health or disability cover.

(4) Residents in Restricted Territories
- Individuals domiciled in Australia, New Zealand, South Africa, or any jurisdiction where Lloyd's is not licensed.

(5) Customers Expecting Cover for Pre-Existing Conditions
- Individuals with medical conditions prior to policy inception, as these are excluded under standard terms.

The product is not appropriate for businesses, group arrangements, individuals outside the age/employment criteria, residents in restricted territories, or those seeking full health/income protection. It is designed as a specialist solution for individuals needing tailored accident and illness cover, not as a mass-market or comprehensive health product.

Any notable exclusions or circumstances where the product will not respond

(i) Exclusions:

- War;
- Use of pathogenic, poisonous or chemical materials;
- Nuclear reaction / radioactive contamination;
- Participation in armed forces;
- Engaging in flying of any kind other than as passenger. (Note: this exclusion is removed where PA insurances are written for private pilots);
- Suicide, self-injury or insanity;

- Venereal disease;
- Deliberate exposure to exceptional danger;
- Criminal Act;
- Influence of alcohol or drugs;
- Neuroses, psychoneuroses, psychopathies or psychoses, anxiety, stress, fatigue or mental or emotional diseases or disorders of any type.

(ia) Other conditions / restrictions on cover:

- Benefits are only payable for one item under the Schedule for each individual Accident, except for temporary disablement / illness;
- Weekly benefit payments erode the total sum insured /lump sum payable for the same accident / illness i.e. if a weekly benefit is being paid and the insured subsequently dies, the total payable amount will be reduced by amounts already paid as weekly benefit payments;
- An illness which causes loss of sight or disablement by paralysis, which then causes an insured person to die within 12 months of first manifesting, will not trigger a benefit payment;
- Exclusion for insureds who regularly engage in pastimes/activities which materially increase risk (without prior notification and acceptance);
- No cover for pre-existing medical conditions.
- Fraud

(ii) Limits of liability:

- The insured selects the scale of benefits that they require for each potential payable benefits ranging from death only, to 100% payouts for all/most accident outcomes.
- This said, it is noted that there is a fixed 0/50/100% payout for death, loss of eye sight and loss of limbs, whereas a weekly benefit payment is applicable for temporary disablement subject to an 'Elimination Period' and maximum benefit period. The elimination period is a period of days/weeks that must expire before weekly benefits become payable by the insurer.

(iii) Excesses

There is no policy excess, however other limits of liability are noted under (ii) above.

Other information which may be relevant to distributors

This product can be sold with or without advice in line with FCA regulations or local regulations if the distributor is regulated outside of the UK.

Where Distributor 1 sells this Product via multiple other distributors (via sub-delegation or sub-broking), it is their responsibility to ensure all distributors have been provided this document, have reviewed it and understand the content. If there is any additional remuneration, including commissions, fees or other 'non-standard' remuneration charged to the customer by other distributors, it is the responsibility of Distributor 1 to inform TMK of these details accurately and in full.

Distributors are expected to fully understand the eligibility criteria, covers and exclusions of the product.

This product can be sold face to face or via telephone or a mix of these methods, as long as customers are provided with sufficient information to make an informed decision regarding the suitability of the product.

Commission & Fees

Brokers are reminded of their own regulatory obligations in relation to remuneration under PROD 4.3.6 as well as the requirements to make all necessary disclosures to the customer.

Where there are any fees charged by any member of the distribution chain these should be:

- commensurate with the service provided by the distribution.
- not have an adverse impact on customer value; and
- distributor should ensure that TMKS is made aware of the fee amount and/ or method of calculation.

How value is assessed

Value is assessed based on a number of metrics, including underwriting, claims and complaints information as well as through broker engagement.

Remuneration paid as set out in our agreements with distributors has been considered as part of the value assessment.

If additional add-ons (including premium finance) are sold alongside this product or additional remuneration is charged, this may affect the value for the customer.

Further information on our product approval processes can be obtained on request.

Date Fair Value assessment completed	April 2026
Expected date of next assessment	April 2027