

Cycle Legal Expenses

The ARAG logo is a yellow circle with a black border, containing the letters 'ARAG' in a bold, black, sans-serif font. It is positioned in the top right corner of the page, partially overlapping a yellow decorative shape.

Target Market Statement

Product Description

Cycle Legal Expenses provides personal legal advice and pays legal costs and expenses (such as solicitors' fees, opponents' costs and court costs) to pursue a claim against the party responsible for an accident involving the customer and their cycle, to help them obtain compensation for their injuries and any associated losses.

Product Governance Process

ARAG operate a robust sign off process for all new products and material product changes, with the following areas of accountability.

- Product Development Team produce technical performance reviews at product and thematic level. This work informs pricing and product content.
- Product Development Team conduct research and co-ordinate product launch/relaunch/change activity. The team drafts policy documentation, supporting literature and provides technical training.
- Product Development Team engage with stakeholders throughout the process.
- The Product Development Manager sits on the Conduct Risk Committee.
- Underwriting & Claims Committee provide approval of product development.
- Sales, Product & Innovation and Group Risk Management at ARAG Group (and other stakeholders) approve new product ideas/innovation.
- Products are also approved by our capacity Underwriters.
- Underwriting teams conduct technical performance reviews at account level.
- Claims audit teams audit external service providers.

Products are reviewed at regular intervals, scheduled based on a number of factors such as the size, scale, contractual duration and complexity of those insurance products, their respective distribution channels, and any relevant external factors such as changes to the applicable legal rules, technological developments, or changes to the market situation. Such reviews will be undertaken every 12 months or more frequently where the potential risk associated with the product makes it appropriate to do so.

Target Audience

Cycle Legal Expenses is designed for cyclists who are based in the United Kingdom.



Target Market Statement (continued)

Eligibility

- Cover must be sold alongside a combined insurance policy.
- Customers must be domiciled in the United Kingdom.
- Maximum period of insurances bound will be 12 months plus odd time not exceeding 18 months in total.

Types of customer for whom the product would be unsuitable

Cycle Legal Expenses cover is **not suitable** for:

- Non-UK based risks

The addition of Cycle Legal Expenses cover must attach to the sale of an insurance policy.

Distribution Method

- Sold as an optional or bundled add-on to a combined insurance policy.
- Distributed through intermediaries (i.e. insurance brokers, MGAs or insurance companies).