



DISTRIBUTOR PRODUCT GUIDE

Musical Insurance Personal Accident

- This guide is for intermediary reference only
- This guide does not contain the full terms and conditions of the contract of insurance or replace the IPID
- You can find more information about the product within the [IPID](#) and full Terms and Conditions which [can be found here](#). Policy terms should be read in conjunction with each customer's policy schedule.

Product Design

We've been insuring musicians for over 60 years. We are part of the Allianz Insurance group, who provide products and services to a wide range of individuals and businesses throughout the UK. We are members of the Association of British Insurers and Chartered Insurance Institute.

The Allianz Musical Insurance team work with a variety of partners within the musical industry including charities, musicians groups, orchestras, retailers, repairers & manufacturers as well as a range of distributors. We continually draw upon the experience of working with these partners, using our contacts and insight as well as customer research, feedback and product data to ensure our products provide value and meet the evolving needs of our customers.

Allianz Musical Insurance, Personal Accident cover

Our Personal Accident cover is a General Insurance product designed to cover individual musicians, bands and ensembles of up to 30 people who wish to purchase financial protection from events which cause accidental bodily injury or death to themselves or their members.

Cover provides defined financial benefits in the case of:

- death, permanent total or partial disablement (in which case lump sum payments are provided) or
- temporary disablement from the customer's normal Musical Activities, as defined in our Terms and Conditions (in which case a weekly sum is payable after a 2 week deferment period, up to 12 months, capped at the cover limit or the customer's previous average weekly income).

Cover operates throughout the period of insurance, not just while undertaking musical activities (though some exclusions apply).

Cover is provided on an annual or a short term basis from 1 day to 6 months. Maximum benefits per person, per incident can be purchased at £10,000 or £30,000.

The product design provides value in addition to the core cover with benefits and cover extensions which enable musicians to protect their insured items and their ability to pursue their musical activities, including:

- Specific extensions benefits designed for musicians including adaption to musical instruments and physiotherapy following an accident
- Cover extensions providing benefits for stays in hospital, travel to and from hospital for the insured and their family members, bereavement counselling for family members, dental expenses, optical expenses and financial advice
- Access to a legal helpline and online legal services providing legal advice and assistance for professional and personal matters, and access free to the Allianz online risk management support
- Ability to purchase Personal Accident Cover on a stand-alone basis, alongside Public Liability cover and/or Music Protect equipment cover.
- Pricing based on how many people are to be covered and how often they are active per year.

The product does not provide liability cover, and excludes accidents which occur in the course of operating a vehicle or any kind, cycling, sporting activities, working in certain higher risk occupations (including but not limited to defence, law and order, construction, medical or health work), working at height or welding, cutting or grinding.

Target Market

Our Target Market for the Allianz Musical Insurance Music Protect product is UK resident musicians, DJs, bands, ensembles, recording studios or music teachers who undertakes musical activities as defined above, in public, or/and with other people.

Customers may be semi-professional or professional, and amateurs; though amateurs may see less value from the product due to the terms of the temporary disablement benefit.

Allianz Musical Insurance Personal Accident cover is not suitable for:

- Those seeking to protect against liability to others who are not insured, or consequences of accidents not occurring to persons insured
- Those seeking financial protection against non-musical derived income
- Those seeking financial protection against the consequence of them suffering illness rather than accidents

- Customers who are not resident in the UK

We will not take on customers who:

- Have been previously declined or have had their insurance cancelled by Allianz or another insurer.
- A history of non-disclosure / misrepresentation or Unspent criminal convictions, unless specifically declared and agreed by us as acceptable and unrelated to the material risk covered by Allianz.
- Are under the age of 16 or over the age of 85

We wouldn't expect this product to provide fair value to customers who:

- Tell us they are active frequency, but in fact are only active in public rarely (and so would otherwise be able to obtain cover at a lower premium from us).

Lower value may be seen by those who:

- do not undertake musical activities in return for financial reward, as they will not benefit from the temporary disablement benefit within the product
- who work in occupations for which associated accidents are excluded, may obtain less value from the product, since accidents which occur during their work and so for a substantial part of the policy period, would be excluded.

Product Value Assessments

Our product value assessment is based on the premium we charge for the cover and the services we provide. We take a wide range of factors into consideration, such as the historical claims frequencies, incurred and projected claims costs, plus scenario analysis including likely economic and climatic trends, number of accepted and rejected or partially rejected claims, along with customer feedback, and feedback from our distributors and colleagues.

We also consider how the premium is affected by the commission added by the distributing intermediary for the activities they conduct. Any additional charges within the distribution chain may potentially erode the intended value of our product. To this end we ask that you disclose the average per-policy commission and other fees you receive from customers, and the commission and fee incomes of other parties within the distribution chain, along with anything else you think might impact product value.

Product value risk is assessed on an ongoing basis, in response to internal and external factors, whenever we make a change and annually.

An annual Product Value review has been conducted into this product, which finished in September 2023. This review has concluded that Music Protect does provide fair value by being compatible with the needs, objectives and characteristics of its target market, is delivering its intended benefits to customers and is expected to do so for the foreseeable future.

Distribution Strategy

Our Public Liability product has been designed for distribution by insurance intermediaries who hold an Allianz Musical Insurance agency with us. They must have the appropriate level of understanding about the risks and exposures faced by their customers, present the customers' details to us accurately and without omission, and present our product to their customers clearly ensuring they are aware of the benefits and limitations of the product. They must pay due consideration to any factors which may mean their customers are likely to obtain less value from the product than we would expect.