

# Target Market Statement

<b>Product name</b>	Property Owners
<b>Target market – who is this product designed for?</b>	Charities, commercial organisations and individuals that own small portfolios of commercial, industrial, residential and retail let property.
<b>Target market – are there any specific characteristics, including customer vulnerability, which you should be aware of?</b>	Organisations under financial strain.
<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 available where the property is occupied by the organisation insuring the premises (own occupied) or where no building cover is required.</p> <p>Multi-occupancy residential risks where the residential units are owned on a leasehold basis and the leaseholders do not pay for their insurance directly (i.e., via a maintenance charge)</p> <p><b>Please refer to the policy documentation for full details of covers and exclusions.</b></p>
<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>- Clients can select the sections they require, with a minimum of property damage cover, which tailors the policy to suit their specific needs.</li> <li>- Access to specialist risk management guidance and support.</li> <li>- Cover for volunteers under the EL section.</li> <li>- Buildings valuation at no additional cost (subject to underwriting criteria).</li> </ul>
<b>What client need is met by this product?</b>	<p>The sections of cover available include:</p> <p><b>Employers' liability</b></p> <p>Cover provides indemnity for legal liability for injury to employees and authorised volunteers in the course of the insured's activities.</p> <p><b>Legal expenses</b></p> <p>Covers a range of legal issues that may arise for legal costs and expenses including solicitors' and barristers' fees, court costs, expenses for expert witnesses, attendance expenses, accountants' fees and employment compensation awards.</p> <p><b>Loss of rental income</b></p> <p>Covers loss of rental income, including extra expenses that prevent a loss of rental income, following interruption to the business caused by damage at the premises.</p>

## For broker use only

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

**Property damage**

Covers loss or damage to buildings and contents (where selected), including cover for accidental damage and subsidence, heave or landslip.

**Public liability (including property owners' liability)**

Covers legal liability for injury to the public or damage to their property arising in the course of the insured's activities, including legal liability for injury to the public or damage to their property arising from the insureds' ownership of buildings (property owners' liability).

**Terrorism**

Covers damage to the property and, if selected, resultant loss of income insured under other sections of this policy following an Act of Terrorism.

**For full details of what is covered, as well as exclusions and limits for each section of cover, please refer to policy documentation.**

**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.

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**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.

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**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.

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