

Property Owners Insurance

Target Market Statement

Product Name	Property Owners
Target market - Who is this product designed for?	This is a commercial insurance product suitable for property owners who own property from which they earn a rental income from 3rd party tenants who occupy the property.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	The product is intended for sole traders or small and medium enterprises (SME's) owning relatively small or simple premises or simple property portfolios. It may be sold to customers direct or customers who have professional insurance intermediaries acting for them.
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?	This product is not designed for: <ul style="list-style-type: none"> ▪ Owner occupiers. ▪ Property owners with very large or complex premises or large or complex property portfolios (where our alternative Property Investors product may be more suitable). ▪ Property developers or speculators (who are outside our risk appetite). ▪ Premises in the course of construction or otherwise undergoing significant renovation or alteration. ▪ Overseas properties outside of the UK, Channel Islands and Isle of Man.
What are the key value elements of the product that are important for the target market?	<ul style="list-style-type: none"> ▪ A product specifically designed for the target market with policy covers tailored to customer needs. ▪ A UK based claims team with extensive experience of handling claims for property owners / investors business. ▪ Buildings valuations at no additional cost (subject to qualifying criteria). ▪ Access to specialist risk management guidance and support.
What client need is met by this product?	<p>Clients investing in property will want to protect these valuable assets from property damage and protect themselves from any property owner's liability arising from such ownership.</p> <p>Other sections and extensions are available as optional covers, which enables the client to build a commercial insurance solution to suit their needs.</p>

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What client need is met by this product?

The following covers are available:

Property damage:

Cover for buildings as well as contents of common parts at the premises against a wide range of insurable perils.

For residential properties - alternative accommodation of residents where such premises become uninhabitable following insured damage.

Equipment breakdown:

Cover for damage to covered equipment caused by the breakdown of electrical or mechanical machinery or steam plant, including lifts, boilers and air conditioning plant at the premises.

Business interruption:

Loss of rent following damage insured under property damage.

Liabilities:

Employers' liability cover provides an indemnity for legal liability to pay damages to employees following injury in the workplace.

Public liability cover provides an indemnity for legal liability to pay damages to third parties (not employees) for injury or damage to their property.

Legal expenses:

Provides cover for legal costs and expenses that may arise from a range of legal issues including employment disputes, employee civil defence, legal defence (including in respect of criminal prosecution, data protection, wrongful arrest and Statutory notice appeals), statutory licence appeals, property protection and personal injury, tax protection, leased or let property disputes, contract disputes and debt recovery.

Terrorism:

Cover for damage to Property and, if selected, business Interruption resulting from an Act of Terrorism. Such property or business interruption must be otherwise insured (for non-terrorism covers) under the property damage or business Interruption sections of the 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?

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 remuneration we pay. 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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