

# Target Market Statement



Gallagher

Insurance | Risk Management | Consulting

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## ***Product***

Blocks of Flats Insurance

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## ***Product type***

This is an insurance policy designed to provide buildings, communal contents and liability cover for blocks of flats in the event of particular perils. This is a general insurance product for commercial lines customers. This product is open to both new and renewal customers.

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## ***Who is this product designed for?***

This product is designed for Residential Management Companies, Residents Associations, leaseholders, freeholders, property managers or residents who require (or are responsible for arranging) Blocks of Flats insurance.

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## ***Who is this product not be suitable for?***

Property owners who are seeking to insure a single dwelling unless contractually obliged to do so or cladded buildings where full construction details cannot be established.

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## ***What demands and needs of the target market does this product meet?***

Blocks of Flats Insurance is designed to provide cover for; damage to buildings from a wide range of perils, communal contents, property owners liability and employers liability.

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## ***How should this product be distributed?***

This product can be sold via a variety of sales channels, on advised or a non-advised basis, depending on the distributors preferred approach, and in line with FCA regulations.

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## ***Distributors value considerations***

As a distributor, you should consider how your actions may impact on product value, for example, you should seek to avoid offering ancillary products alongside this product if these are not suitable or if they duplicate any of the covers of the core product. Your commission or fees (where Gallagher is not aware of these) or any administration charges passed onto the customer must be proportionate to the service provided and provide fair value