

# Target Market Statement

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**Product**

Property Owners Insurance.

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**Product type**

This insurance is designed to provide a range of protection for customers renting out a property for either residential or commercial purposes. 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 both personal and commercial customers involved in property management; from individuals who own a single property, to investors who own large portfolios. The product is suitable for both owners and landlords or both commercial and residential properties.

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

Customers who do not own a property which they intend to rent out for commercial gain, or those who occupy their own premises. The product is also not suitable for customers where adverse moral hazards have been displayed by the proposer.

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

Property owners insurance provides cover for loss or damage to the property. The policy also provides cover for liability claims.

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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 which may duplicate existing cover. Your commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value.

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