

Target Market Statement

Product

Residential Landlord Insurance

Product type

This is an insurance policy designed to provide buildings and contents insurance for residential landlords. This is a general insurance product for commercial lines customers. This product is open to both new and renewal customers.

Who is this product designed for?

This product is designed for property owners who rent out their property to residential tenants.

Who is this product not be suitable for?

Private homeowners who do not rent out their property, or property owners who may intend to rent the property to a client intending to use this for commercial purposes.

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

Residential Landlord Insurance is designed to protect residential landlord's who are seeking to protect their buildings and/or contents from a wide range of insurable perils such as fire, flood, storm, theft, escape of water, and damage caused by tenants. The product also provides third party liability cover.

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.

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.
