

Target Market Statement



Gallagher

Insurance | Risk Management | Consulting

Product

Intasure Property Owners Insurance.

Product type

This insurance is designed to provide a range of protection for customers renting out a property for residential purposes. This product is open to both new and renewal customers.

Who is this product designed for? This product is designed for a wide range of customers engaged in property management, including both personal and commercial clients, who let out on an assured short term hold tenancy agreement for 6 months or more. It is suitable for individuals who own a single property as well as management companies responsible for block properties.

Who is this product not suitable for? This product is not intended for customers who do not own a property that they plan to rent out for commercial purposes, or for those who solely occupy their own premises. It is not suitable for properties that have any other commercial use besides property rental. Additionally, it is not suitable for:

- Those letting property out on short term rentals of less than 6 months
- Blocks of flats with reinstatement value over £1.5million
- Property owners who own cladded buildings where full construction details cannot be established

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.

How should this product be distributed?

This product can be sold via a variety of sales channels, on a non-advised basis, 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.
