

Target Market Statement



Gallagher

Insurance | Risk Management | Consulting

Product

Leisure – Caravan Holiday Homes, Chalets and Leisure Lodges Insurance – Individual Privately Owned (IPO)

Product type

This is a specialist insurance product designed to protect Caravan Holiday Home, Chalet and Leisure Lodge owners. This is a personal lines general insurance product which is open to both new and renewal customers.

Who is this product designed for?

This product has been designed to meet the demands and needs of Caravan Holiday Home, Chalet and Leisure Lodge owners who require protection against loss or damage to their holiday home and/or contents contained within a wide range of insurable perils which may include, but are not limited to, fire, flood, storm, theft, and escape of water.

- No consumer age restrictions
- Provides cover up to the specified limits for Loss and Damage
- Liability cover at £5,000,000
- Any one Chalet / Leisure Lodges / Park Home including equipment & outbuildings & contents therein up to a sum insured of £1,000,000
- No age restriction for reinstatement coverage

Who is this product is not be suitable for?

This product is not suitable for policyholders who aim to use their Caravan Holiday Home, Chalet or Leisure Lodge as their primary residence or for customers looking for cover for standard residential homes.

- Customers who do not reside in the UK
- Customers who want temporary cover only
- Own a static caravan which is situated on private land, on a building construction site, on an unregistered caravan park, or on a farm
- Customers who aim to use their property as a primary residence

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

This product meets the demands and needs of Caravan Holiday Home, Chalet and Leisure Lodge owners who require protection against risks including loss or damage to their holiday home and/or contents contained within from a wide range of insurable perils which may include (but are not limited to) fire, flood, storm, theft and escape of water.

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. This insurance is traded on a bespoke scheme basis, built in the Quotex IT platform.

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- All rates and accept/refer/decline rules are built into the product specification and managed by Leisure
- All changes are managed through a change process with Gallagher business analysts and Leisure

This product is distributed via a variety of sales channels, in the main on a non-advised basis and in line with FCA regulations.

This product is distributed directly by Gallagher, via the Gallagher Appointed Representative network and on a wholesale basis via third party producing brokers. This product is suited to being distributed through either telephony or face-to-face channels and may be distributed either on an advised or non-advised basis.

Sales through Appointed Representatives follow Gallagher procedures to ensure that products are being distributed to their intended target market. ARs are subject to strict supervision by Gallagher with regular quality assurance activity undertaken which validates that sales are undertaken in accordance with Gallagher processes.

Where the product is sold on a wholesale basis, we have written to producing brokers to confirm that they are aware of the target market and validate that their service and remuneration is consistent with regulatory obligations.

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.
