

Target Market Statement



Gallagher

Insurance | Risk Management | Consulting

Product

Gallagher Property Owners

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.

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.

Who is this product designed for?

This product is suitable for:

- Commercial and residential property owners and investors
 - The insured and the insured's business are permanently domiciled in the UK.
 - Properties with a minimum tenancy agreement of 90 days or more between the owner or the property and the tenant
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Who is this product not suitable for?

This product is not suitable for:

- Clients not renting property for commercial gain.
 - Owner occupied properties.
 - Properties where there is no minimum tenancy agreement of 90 days or more in place between the owner of the property and tenant.
 - The insured and the insured's business are not resident outside of the UK for any longer than 90 days in any one policy period.
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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.

How should this product be distributed?

This product can be sold via a variety of sales channels, on an 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.
