

# Target Market Statement

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## **Product**

Commercial Property Owners Insurance.

## **Product type**

This insurance is designed to provide a range of protection for customers who have a property to rent out, this could be a shop or office with residential accommodation above or an unoccupied commercial premises. This product is open to both new and renewal customers.

## **Who is this product designed for?**

This product is designed for customers who own commercial properties. This could be an individual who owns a single property, to investors who own large portfolios.

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

Customers who do not own a property which they intend to rent out for commercial gain, those who occupy their own premises. Or if the rebuild value of the premises is greater than £2,000,000. This product is also unsuitable for policyholders who disclose adverse risk features.

## **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. If the property is rented out, the policy will cover loss of rent or alternative accommodation following a loss caused by an insured peril.

## **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.

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