

Target Market Statement



Gallagher

Insurance | Risk Management | Consulting

Product

Vasek Mid Net Worth Household Insurance

Product type

This is a specialist insurance product helping to protect high net worth property and provide household Insurance. 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 is designed for Mid Net worth property owners. The product can provide cover for those looking for protection of their buildings, contents, fine arts, antiques and valuables and the customer is looking for slightly wider cover than a Standard Home Insurance policy.

Who is this product not suitable for?

This product is not suitable for clients who do not wish to protect their property building, contents, fine arts, and valuables. If you have Building Sum Insured less than £400,000 or Contents Sums Insured under £75,000.

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

This provides cover for Buildings, Contents, Fine Arts, Antiques and Valuables.

How should this product be distributed?

This product can be sold via a variety of sales channels, on an advised or a non-advised basis, depending on the distributor's 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.
