



Target Market Statement

Product

Residential 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. This can be to a variety of tenant types including students, persons on benefits and asylum seekers, other tenant types can be considered.

Who is this product designed for?

This product is designed for customers involved in property management; from individuals who own a single property, to investors who own large portfolios. The product is suitable for owners of residential properties.

Who is this product not suitable for?

Customers who do not own a property which they intend to rent out for commercial gain, or those who occupy their own premises. If the total sum insured exceeds £3,000,000.

The product may also not be suitable for customers where adverse moral hazards or adverse risk features have been disclosed by the proposer.

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. The policy will also cover loss of rent following a claim made under the policy for insured peril.

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.
