



Target Market Statement

Product

Unoccupied Direct Residential Property Insurance

Product type

This is a general insurance product helping to protect a residential property at a time when it is unoccupied for circumstances. These are -

- The owner has passed away and the property is going through probate
- The owner of the property is in a residential care home or permanently living with close family

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 provide cover for unoccupied residential properties for loss or damage to the property and/or its contents.

It is specifically designed to protect empty homes under the following circumstances;

- the property is unoccupied due to the owner passing away,
- the property is unoccupied due to the owner moving into care,
- the property is unoccupied due to the owner moving in with family members.

Who is this product not suitable for?

This product is not suitable for,

- policyholders permanently occupy the property,
- if the property is unoccupied for any other reason than shown above, this could be whilst undergoing renovations,
- if the property is used for any business purpose or,
- the rebuild value is greater than £1,000,000.

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

This product meets the demands and needs of those responsible for property,

- where the owner is not currently occupying the property,
- where protection is required against damage to their buildings and/or contents contained within from a wide range of insurable events or circumstances
- the rebuild value of the property is less than £,000,000.

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 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.
