

# Target Market Statement

## Landlord Insurance - Residential Let Property (Single & Multiple Premises)

This information is intended for Insurance Professionals only and is not intended for distribution to Policyholders.

### Product name: Residential Let Property (Single & Multiple Premises)

#### Target Market – Who is this Product designed for?

Our product is designed for owners of single and multiple residential properties which are let to tenants and based in UK, Northern Ireland, the Channel Islands and the Isle of Man.

#### Target Market – Are there any specific characteristics, including customer vulnerability, which you should be aware of?

- If any changes to business activity, criminal convictions or any financial issues such as potential bankruptcies, CCJ's or has had insurance refused or cancelled.
- If the customers property is not professionally managed (either by licensed real estate agent or on-site property manager).

#### Target Market – Who this Product is not designed for

- This product is not designed for Commercial property owners
- Those looking to insure properties outside of UK, Northern Ireland, the Channel Islands and the Isle of Man.
- Owners of partially built properties, dilapidated properties, or properties that do not have wind and watertight walls to all sides of the properties.
- Owners that are unable or unwilling to inspect the property within the timescales stipulated by us
- Owners that are unwilling to put in place the security measures for the property stipulated by us

#### What are the key value elements of the Product?

- Customers can select the sections they require with a minimum of Property Damage or Liability cover which tailors the policy to help meet their specific needs.
- Legal liability cover for the Customer as the landlord and owner of the property in respect of an incident at the insured address is included as standard.
- Building cover for loss or damage to the rental property.
- Owners of properties with a sum insured of up to £5m any one location

#### What Customer need is met by this Product?

This product will meet the needs of residential property owners who require insurance protection for all or any of the following:-

- Property Damage
- Theft
- Loss of Rent
- Property Owner's Liability
- Employer's Liability
- Legal Expenses
- Rent Indemnity

We offer standard cover which includes;

- Buildings up to £5,000,000 per location
- Loss of Rent (20% of building SI)
- £5,000 landlord's contents
- £5,000,000 Public Liability
- £100,000 Legal Expenses
- £5,000 Theft and Malicious Damage tenant

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We offer optional cover for;

- Landlords Contents
- Accidents to domestic staff
- Terrorism
- Business risk management
- Holiday home cover
- Rent Guarantee
- Home Emergency

Package benefits;

- Full accidental damage cover
- Trace and access included
- Subsidence Heave and Landslip
- Refundable on cancellation

### Can this product be sold without advice?

This Product should be sold in line with FCA Regulations and can be sold with or without advice.

### How can this Product be sold?

We recommend this product can be sold via telephone or electronic communication or a mix of these methods.

### How is value assessed?

We assess the value of our products based on a number of metrics. In carrying out this assessment, we take into consideration the standard remuneration in our TOBA. In addition, we will consider the add-ons that form part of our product.