

Target Market Statement

Landlord Insurance - Unoccupied Property (v2)

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

Product name: Unoccupied Property

Target Market – Who is this Product designed for?

- Our product is designed for unoccupied residential property owners for properties based in UK, Northern Ireland, the Channel Islands and the Isle of Man.
- Our product is also designed for unoccupied commercial property owners for properties based in UK, 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.

Target Market – Who this Product is not designed for

- Owners of properties that are registered for business activities.
- Owners of residential or commercial properties that have occupancy.
- Those who intend to demolish their property.
- Owners of partially built properties, dilapidated properties, or properties that do not have wind and watertight walls to all sides of the properties, such as open-sided barns and agricultural buildings.
- 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.
- Those looking to insure unoccupied commercial properties outside of UK, the Channel Islands and the Isle of Man.
- Those looking to insure unoccupied residential properties outside of UK, Northern Ireland, the Channel Islands and the Isle of Man.

What are the key value elements of the Product?

- Provides cover for both Residential and Commercial properties when unoccupied.
- 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.
- Property Owners liability and legal cover is included as standard.
- Individual and multi-location policies can be considered, subject to limit any one location.
- ARAG Legals package with a limit of cover £100,000
- Optional add-on covers are available.

What Client need is met by this Product?

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

- Buildings
- Contents
- Property Owners Liability
- Legal Expenses

Our Unoccupied Property Owners product can cover all types of unoccupied property including;

- New build
- Property for sale or rent
- Property currently under refurbishment or renovation
- 3 and 6 month policies are available rating for FLEEA cover and for full cover (excluding accidental damage)

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Our standard cover includes;

- Buildings (FLEEA or Full Cover)
- Landlords Contents
- Loss of Rent
- Property Owners Liability
- Employers' Liability
- ARAG Legals package

We offer optional cover;

- Terrorism
- Subsidence
- Trace and Access

Package benefits;

- Full cover available (excluding AD)
- Low Excess
- Refundable on cancellation
- Legal Expenses included as standard

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.