

# Target Market Statement

Commercial Property Insurance (London Market)

## Product Description

The product is designed to provide property coverage and business interruption for commercial clients, up to SME in size. This extends to various industries including but not limited to manufacturing, distribution, services, hospitality and retail.

Customer needs met by this product:

Type	What it covers
<b>Business</b>	Commercial Property Insurance in the London Market provides coverage for businesses against financial losses related to damage or destruction of physical assets such as buildings, equipment, and inventory. This insurance is tailored to protect against risks like fire, theft, flooding, or other natural disasters.

## Distribution channels

This product is designed to be distributed through brokers (Open Market), and delegated arrangements.

## Who the product is designed for

The product is designed for commercial clients globally, up to SME in size (excluding USA domiciled / owned risks) in accordance with any specific territorial requirements that may exist

## Characteristics of the target market

This product is designed for businesses looking for coverage for their commercial property on an all risks or specified perils basis. The following covers can be included (but are not limited to); material loss or damage to real and personal property; consequential loss including gross profit, payroll, professional fees and claims preparation costs. Each risk will be individually assessed, however common exclusions include nuclear risks, damage to the property as a result of war and civil war, terrorism, pollution, pandemics, epidemics and infectious diseases.

## Objectives, needs and interest of the target market

This product meets the needs, objectives and interests of the target market by providing the following covers (which can include the following but is not limited to); direct material loss or damage to real and personal property on all risks or specified perils basis, including windstorm, flood and earthquake; consequential loss including gross profit, payroll, professional fees and claims preparation costs.

Policy forms are based upon Lloyds and Broker manuscript forms - each risk will be individually assessed however common exclusions include nuclear risks, war and civil war, terrorism, pollution, pandemics, epidemics, infectious diseases and cyber risks

## Customers for whom the product would not provide intended value

- Home owner-occupiers and consumers.
- Those with property outside of the territorial limits specified above.
- Businesses seeking insurance for residentially occupied premises.

## Optional additional covers

This section details the optional covers which are available with this product:

This product does not offer any additional cover.