

Target Market Statement

Multi-Occupancy Building Insurance (MOBI)

Product Description

MOBI is part of Arch's Property Owners Insurance product and primarily provides cover for property damage and loss of rental income following property damage for residential, commercial and/or mixed portfolios. MOBI is designed to cover buildings that have multiple occupants or units, such as apartment buildings, office blocks, or mixed-use properties.

Customer needs met by this product:

Type	What it covers
Business	This product offers coverage against property damage, loss of rental income following property damage, equipment breakdown, legal liabilities for third party injury and property damage, employers' liability and legal expenses cover.

Distribution channels

This product is designed to be distributed through brokers/coverholders.

Who the product is designed for

MOBI is designed to provide cover for businesses, individuals or institutions. This includes residential leaseholders ('policy stakeholders') who are:

1. A tenant within the meaning of Section 30 of the Landlord and Tenant Act 1985; and
2. Liable to pay a service charge as defined in Section 18 of the Landlord and Tenant Act 1985; and
3. (where relevant) a recognised tenants' association within the meaning of Section 29 of the Landlord and Tenant Act 1985.

Characteristics of the target market

This product has been designed to meet the needs of a variety of businesses, including but not limited to landlords of Multi-Tenant Buildings, Property Management Companies, Residential Management Companies (RMCs), as well as investors property management organisations within the United Kingdom, Isle of Man and The Channel Islands.

The product is suitable for a target market of the type listed above, whilst seeking the following covers:

- Property damage
- Loss of rental income following property damage
- Equipment breakdown
- Legal liabilities for third party injury and property damage

Objectives, needs and interests of the target market

This Product provides a comprehensive range of cover against damage to Buildings and Contents let to both commercial and residential tenants.

Cover includes Property Owners Liability and Legal Expenses.

Cover can be extended to include Subsidence, Terrorism, Loss of Rent and Employers Liability.

Excesses apply to most claims, the amount will vary depending on the section of the policy.

The product is available to property owners in the UK, Channel Islands and Isle of Man.

This product does not cover nuclear risks, nuclear and radioactive contamination, damage to the property as a result of war, pollution, computer virus and hacking, pandemics, epidemics and infectious diseases.

Customers for whom the product would not provide intended value

- Home owner-occupiers
- Customers with property outside of the territorial limits specified above
- Those seeking cover for individually occupied properties

Optional additional covers

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

This product does not offer any additional cover.