

# Target Market Statement

Residential Property Insurance (London Market)

## Product Description

This product is designed for homeowners, including strata schemes and condominium associations globally (excluding USA domiciled / owned risks) in accordance with any specific territorial requirements that may exist to provide cover for material loss or damage to the policyholder's property on an all risks or specified perils basis.

Customer needs met by this product:

Type	What it covers
Business	This product covers businesses, individuals or institutions who rent or lease residential property to tenants. The following covers can be included (but are not limited to); direct material physical loss or damage to real and personal property on an all risks or specified perils basis, including windstorm, flood and earthquake; business interruption, consequential loss; alternative accommodation costs and equipment breakdown.

## Distribution channels

This product is designed to be distributed through Brokers/Coverholders.

## Who the product is designed for

This product is designed for homeowners, including strata schemes and condominium associations globally (excluding USA domiciled / owned risks) in accordance with any specific territorial requirements that may exist.

## Characteristics of the target market

The product provides for a target market seeking to insure for the covers listed below. The target market will generally include associations, strata schemes and condominiums located worldwide, seeking to insure property residentially occupied.

## Objectives, needs and interests of the target market.

The product provides for the objectives, needs and interests of the target market by providing the following covers (which can be included but are not limited to); direct material physical loss or damage to real and personal property on an all risks or specified perils basis, including windstorm, flood and earthquake; business interruption, consequential loss; alternative accommodation costs and equipment breakdown.

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.

This product is unsuitable for:

- Customers wishing to insure property in the US
- Customers who wish to insure the property for business/commercial use
- Those with more suitable cover elsewhere

### Optional additional covers

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

This product does not offer any optional cover.