

# Target Market Statement

Property Owners Insurance UK

## Product Description

This product is designed for businesses, individuals with property portfolios and institutions, and has been designed to enhance our previous separate offerings of commercial property and residential property policies.

Customer needs met by this product:

Type	What it covers
Business	It covers a variety of businesses and individuals acting in a commercial capacity, for damage caused by specified perils to properties they own, including cover for (but not limited to) capital additions cover, trace and access, glass cover, loss of metered waters, damage to underground pipes and cables and replacement locks following theft.

## Distribution channels

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

## Who the product is designed for

This product has been designed to meet the needs of a variety of businesses, including but not limited to, single site risks, multi-site portfolios, as well as investors and private individuals with property portfolios, property owning organisations and property management organisations within the United Kingdom, Isle of Man and The Channel Islands.

## Characteristics of the target market

This product is designed for businesses, individuals or institutions and has been designed to enhance our previous separate offerings of commercial property and residential property insurance coverage.

The following covers can be included:

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

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

- This product is unsuitable for home owner-occupiers.
- It is not intended for customers with property outside of the United Kingdom, Isle of Man and The Channel Islands

### Optional additional covers

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

This product does not offer any optional cover.