

TARGET MARKET STATEMENT

Property Owners



Introduction

The purpose of our Target Market Statement is to provide clear information about who our products are designed for and how they should be distributed.

All our products are reviewed on an annual basis and we are pleased to provide further information about our [Product Approvals Process](#) on our website.

Product Information

The core Property Owners policy provides cover for:

- Property Damage
- Property Owners Liability
- Equipment Breakdown
- Loss of Rent (Residential)

The following optional covers are also available:

- Contents
- Employers Liability
- Legal Expenses
- Terrorism
- Loss of Rent (Commercial)

The product limits are detailed in this table:

Cover	Limit
Property Damage including Loss of Rent	Maximum £5,000,000
Buildings	£1,000,000 (can be increased)
Property Owners Liability	£5,000,000
Equipment Breakdown	£5,000,000
Loss of Rent - Residential	33.3% of building sum insured
Contents (optional)	£250,000 (can be increased)
Employers Liability (optional)	£10,000,000
Legal Expenses (optional)	£100,000

Target market

The Property Owners product is designed to specifically meet the insurance needs of landlords who have up to a maximum portfolio of 10 commercial or residential properties.

Types of customers for whom the product would be unsuitable

- Customers with more than 10 properties who would be better suited to our regionally traded Real Estate product.

Any notable exclusions or circumstances where the product will not respond

None – standard policy exclusions apply.

Other information which may be relevant to distributors

This product is designed to be distributed via an intermediated basis.

Our full policy wording and product review lifecycle can be found on our website:

www.coveainsurance.co.uk/products-and-services/commercial-lines/commercial-lines-overview/

Distributors are expected to have considered the customer's needs and characteristics to ensure that the product and coverage selected meet their requirements. They should also consider any aspects that may make the customer be deemed vulnerable, such as poor health, resilience, or capability.

Any commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value to the customer.

Assessment of fair value

The following Fair Value Principles are assessed:

- Understand the value to customers in providing the product
- Ensure product delivers high quality service and customer experience
- Ensure level of sales are in line with expectations
- Provide a product that offers cover that is in line with target market suitability

Next fair value assessment due September 2023

Last fair value assessment in September 2022 – Fair value is provided for our customers

COVEA INSURANCE PLC

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