

# Target Market Statement for Commercial Property Owners

| Product Name  | Commercial Property Owners  |
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| Target market – Who is this product designed for?   | Commercial Property Owners is a commercial insurance product, designed to meet the demands and needs of commercial property owners who wish to benefit from cover against some of the risks that may be encountered as a landlord in the course of owning a commercial property, a commercial property portfolio, or a mixed commercial and residential portfolio.  |
| Target market – Are there any specific characteristics, including, customer vulnerability, that you should be aware of?                           | <p>This product is intended for owners of individual commercial properties or portfolios of commercial properties or portfolios of mixed commercial and residential properties. Available exclusively for iprism insurance brokers on iprism’s online distribution channel. This product will be sold via iprism insurance brokers to customers who benefit the professional insurance advice from intermediaries acting on their behalf.</p> <p>In practice, iprism insurance brokers and insurers are our professional partners and are not seen as vulnerable. Also, some iprism policyholders will have a high level of sophistication and understanding of their insurance cover, and thus pose a reduced level of vulnerability. It is the iprism insurance broker’s duty to ensure specific characteristics, including vulnerability, are catered for and appropriate advice is given.</p> |
| Target market – Who is this product <u>not</u> designed for, or are there any types of customer for whom it would not provide the intended value? | <p>This product is not designed for:</p> <ul style="list-style-type: none"> <li>● Property owners of individual residential properties or portfolios of residential properties.</li> <li>● Owners of premises unoccupied for longer than 45 days</li> <li>● Occupiers of commercial or residential properties or portfolios</li> </ul>  |
| What are the key value elements of the product that are important for the target market?  | <p>The key value elements for this product include:</p> <ul style="list-style-type: none"> <li>● Specific product design for the target market with policy covers tailored to customer needs.</li> <li>● Core policy covers include buildings, loss of rent, property owners’ liability, legal expenses, and terrorism.</li> <li>● Optional policy covers include landlord’s contents, employer’s liability, rent guarantee for domestic premises and residential property owners’ protection.</li> <li>● All covers provided by UK domiciled, regulated, and rated insurers</li> </ul>   |
| What client need is met by this product?  | <p>This product meets the needs of owners of individual commercial properties or portfolios of commercial properties or portfolios of mixed commercial and residential properties who require a simple and comprehensive solution for their insurance requirements. This package product meets the needs of such a property owner(s).</p> <p>The geographic scope is available for landlords with properties based in Great Britain, the Channel Islands, Northern Ireland, or the Isle of Man, subject to specific criteria set by iprism’s panel of insurers.</p>   |
| Can this product be sold without advice?  | This product should be sold in line with FCA regulations and can be sold with or without advice.  |

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| <b>How can this product be sold?</b> | iprism distributes its products on its online distribution channel to FCA-regulated brokers who have responsibility to ensure that the product(s) sold meet(s) customers' needs when they recommend our products.   |
| <b>How is value assessed?</b>        | <p>At least annually, we assess the value of this product based on various metrics and analysis of Management Information (MI). This includes number of claims notified, paid, and declined, new business acquisition rates compared to quotes, in force lapse rates, renewal retention, and cancellation reasons, broker insight, customer insight from claims and complaints MI.</p> <p>If the iprism insurance broker sells an add-on product (including premium finance) alongside our product or charge additional remuneration (including administration fees) this may affect this overall value assessment.</p> |

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#### **FOR BROKER USE ONLY.**

This information is intended for insurance professionals only and is not intended for distribution to the public.