

Target Market Statement for Unoccupied Property Owners

Product Name	Unoccupied Property Owners
Target market – Who is this product designed for?	Unoccupied Property Owners is a commercial insurance product, designed to meet the demands and needs of owners of unoccupied property who wish to benefit from cover against some of the risks that may be encountered in the course of owning an unoccupied building.
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 unoccupied properties or portfolios of unoccupied properties.</p> <p>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"> ● Any costs if government or local authority requirements have been served on or before the loss or damage ● Any bodily injury arising directly or indirectly from any communicable disease or condition ● Any bodily injury to any person, who at the time of sustaining such injury, is engaged in the customer's service ● Liability arising directly or indirectly from gradual pollution or contamination ● Hacking or electromagnetic weapons under terrorism
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"> ● Specific product designed for the target market with policy covers tailored to customer needs. ● Core policy covers include the premises, including buildings, for events such as fire, lightning, earthquake or aircraft and other flying devices or item dropped from them in respect of damage or loss to buildings ● Optional policy covers include storm or flood, escape of water and oil, theft, impact, riot and malicious damage, and subsidence, similar levels of cover are available for landlords' contents ● All covers provided by UK domiciled and regulated, rated insurers
What client need is met by this product?	<p>This product meets the needs of owners of individual unoccupied properties or portfolios of unoccupied properties.</p> <p>The geographic scope is available for UK domiciled landlords with properties located 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.
How can this product be sold?	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.
How is value assessed?	<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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This information is intended for insurance professionals only and is not intended for distribution to the public.