

Target Market Statement: Lansdown Premier Property Owners

Introductory statement

FCA Product Intervention and Product Governance Sourcebook rules ("PROD") require product manufacturers such as NIG to share information with distributors about the intended target market for their products.

This Target Market Statement explains the types of customers our product is designed for, types of customers for whom it would not be suited and how we expect it to be distributed. It is not intended for customers or operational sales staff.

In many instances, customers may have need for more than one product and they may then be offered a combination that would be compatible with those needs, subject to the eligibility criteria for each product. They should not be offered combinations of products that do not provide fair value.

Risks of customer harm can be avoided by ensuring the customer's needs, objectives, interests and characteristics are met by the product and coverage selected, taking into account and adjusting for any aspects that may make them vulnerable customers (e.g. poor health, resilience or capability).

Target market – target customer statements

Target market needs statement	
This policy meets the needs of clients with more bespoke requirements that a standard Property Owners product may not meet and have retained the services of a professional insurance intermediary to advise them. These customers will require protection for some or all of the risks outlined in "available covers" below, which cater for a variety of damage (e.g. to buildings, landlord's contents, etc.) and liability-type events.	
Target market objectives statement	
Our target market seeks to be covered to ensure it is able to continue to operate despite otherwise serious eventualities, such as a fire, flood, theft or legal action. This risk transfer enables more effective use of capital and resources and helps fulfil the clients' obligations to employees, customers and wider society.	
Target market interests statement	
Our target market is looking for a product that allows some flexibility in cover, that can be tailored to the specific needs of their business, but has simplicity of packaged, e-traded solutions built in to cater for most needs.	
Target market characterisation statement	
The risks underwritten by Royal & Sun Alliance Insurance Ltd under this product are UK-based owners of UK property held as an investment, where property owning is their trade or profession and who retain the services of a professional insurance intermediary.	

Distribution

This product is only available through professional intermediaries. It can be sold with or without advice. We suggest it can be sold either face to face or via the telephone.



Target market – target compatible customer groups

Who this product is for	Who this product is not for
<p>UK-based businesses who hold properties located in England, Wales or Scotland</p> <p>Businesses who are on the smaller end of the residential property market</p> <p>Businesses that require a bundle of covers (see below) to meet typical business needs</p>	<p>Businesses based outside the UK</p> <p>Businesses that are larger in scale/more complex and exceed £10,000 in premium</p> <p>Clients requiring only individual unbundled covers</p>
<p>Clients interested in transferring financial risk by insuring with an A rated insurer (A2 Moody's), with options to meet legal obligations (e.g. with Employer's Liability cover) and additional other benefits (e.g. legal advice)</p> <p>Property Owners, Managing Agents and Commercial Landlords who require insurance for tenanted premises and provides for all the usual insurance requirements of a Property Owner under one contract</p>	<p>Informal landlords or short term lets to family/friends with no AST or similar legal agreement</p>
<p>Businesses with properties that are of standard, non-combustible construction</p>	<p>Businesses with unoccupied properties, commercial only properties, holiday homes or properties of non-standard construction</p>
<p>Established businesses with a proven 3 year claims experience</p>	
<p>Businesses with strong risk management cultures</p> <p>Businesses with properties that are used as Residential only, or contain an element of Retail and Offices.</p>	



Available covers

This is a modular product that allows intermediaries to create a commercial insurance solution tailored to the customer. The following covers are available:

Cover	1. Property Damage	Mandatory?	Yes
Cover is on All Risks specified perils basis including Accidental Breakage of Glass			
Cover	2. Loss of Income	Mandatory?	No
Cover for Loss of Rent in respect of Buildings which have suffered Damage caused by insured Perils			
Cover	3. Property Owners Liability	Mandatory?	Yes
Public Liability cover is automatically provided for the Insured's legal liability arising in the course of the business which includes the ownership, maintenance and repair and decorations of the Premises			
Cover	4. Employers' Liability	Mandatory?	No
Employers' Liability cover is automatically provided for persons employed by the Insured to work on his own Premises (e.g., gardeners, cleaners, security etc.)			
Cover	5. Legal Expenses	Mandatory?	Yes
Access to legal advice to help pursue or defend a variety of legal proceedings, including employment, contract and tenancy disputes, debt recovery and tax protection			

NIG policies are underwritten by Royal & Sun Alliance Insurance Ltd, Registered office: St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL. Registered in England & Wales No 93792. Royal & Sun Alliance Insurance Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services reference number: 202323. Calls may be recorded and monitored.

