

# TARGET MARKET STATEMENT

## Real Estate



### 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

As standard, the Real Estate policy will provide cover for:

- Buildings including any accidental cause
- Glass
- Loss of rent and alternative accommodation in respect of residential buildings only – up to 20% of Buildings sum insured
- Landlord Contents of Residential Accommodation – £25,000 anyone premise with the option to increase
- Property Owners' Liability £2,000,000 with the option to increase

The following optional covers are also available:

- Landlords Contents
- Loss of Rent for non-residential buildings
- Employers' Liability

### Target market

Our Real Estate product is designed to specifically meet the insurance needs of commercial property owners and covers a wide range of customers, including companies with single premise risks to organisations with large mixed asset portfolios.

The Real Estate policy is designed to enable such businesses to minimise disruption and continue to trade following impact from insured perils such as theft, flood, fire or legal action.

### Types of customers for whom the product would be unsuitable

- Non-commercial customers
- Smaller risks that would be better suited to our e-traded property products

## Any notable exclusions or circumstances where the product will not respond

None – standard policy terms applicable.

## Other information which may be relevant to distributors

This product is designed to be distributed via an intermediary on an advised basis due to the nature of the complicated risk presentation.

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/](http://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 May 2023

Last fair value assessment in May 2022 - Fair value is provided for our customers

### COVEA INSURANCE PLC

Registered Office: Norman Place, Reading, Berkshire, RG1 8DA

Registered in England and Wales No. 613259

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority No. 202277

K6504.08.22