

Baptist Insurance Residential Property Owners Insurance

Target Market Statement

Product Name	Baptist Insurance Residential Property Owners Insurance
Target market - Who is this product designed for?	This is an insurance product suitable for property owners who own residential property occupied by Baptist ministers or other residential tenants.
Target market – are there any specific characteristics, including customer vulnerability, that you should be aware of?	The product is intended for residential property owners only who own a residential property occupied by a tenant(s). It may be sold to customers direct or customers who have professional insurance intermediaries acting for them. Customers under financial strain due to the impact of the cost-of-living crisis.
Target market - Who is this product not designed for, or are there any types of customer for whom it would not provide the intended value?	This product is not designed for: <ul style="list-style-type: none"> ▪ Owner occupiers. ▪ Owners of non-residential properties, including mixed use properties. ▪ Property developers or speculators. ▪ Premises in the course of construction or otherwise undergoing significant renovation or alteration. ▪ Overseas properties outside of the UK, Channel Islands and Isle of Man.
What are the key value elements of the product that are important for the target market?	<ul style="list-style-type: none"> ▪ A product specifically designed for the target market with policy covers tailored to customer needs. ▪ A UK based claims team with extensive experience of handling claims for property owners/investors business.
What client need is met by this product?	<p>Clients owning private dwellings occupied by tenants will want to protect these property assets from damage and protect themselves from any property owner's liability arising from such ownership.</p> <p>The following covers are available:</p> <p>Buildings section:</p> <p>Cover for buildings owned by the property owner or for which they are legally responsible against a wide range of insurable events. Cover includes;</p> <ul style="list-style-type: none"> ▪ Loss of rent or the cost of alternative accommodation for tenants where dwellings become uninhabitable following insured damage. ▪ Property Owner's Liability.

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What client need is met by this product?

Contents section:

Cover for household goods, furniture and furnishings owned by the property owner or for which they are legally responsible at the premises insured under the Buildings Section.

Terrorism:

Cover for damage to Property and, if selected, loss of rent or alternative accommodation costs, resulting from an Act of Terrorism. Such property or business interruption must be otherwise insured (for non-terrorism covers) under the other sections of the policy.

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?

This product can be sold face to face, via telephone or electronic communication or a mix of these methods.

How is value assessed?

We assess the value of our products based on a number of metrics as well as customer and broker insight.

In carrying out this assessment, we take in to consideration the standard remuneration in our Terms of Business Agreement with you.

In addition, we will consider the add-ons that form part of our product.

If you sell additional add-ons (including premium finance) alongside our product or take additional remuneration, you may affect the value for your client and will need to take this in to consideration in your value assessment.

More detail on our product approval process can be obtained on request.

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