

TARGET MARKET STATEMENT



Landowners

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

The Landowners product offers the following cover as standard:

- Owner's liability to the public

There are no additional optional covers available.

Target market

Our Landowners product is designed to meet the demands and needs of the majority of landowners who wish to ensure their liability as a landowner is protected.

Types of customers for whom the product would be unsuitable

Customers who reside outside of the United Kingdom or in Northern Ireland.

Customers who:

- own land outside of the United Kingdom
- require cover for risks that consist of a lake, pond, river, stream or other type of watercourse in isolation.

Any notable exclusions or circumstances where the product will not respond

None; please refer to the policy wording for full terms and conditions.

Other information which may be relevant to distributors

This product is designed to be distributed via an intermediated basis with or without advice dependant on your preference in line with the current FCA regulatory guidance.

The Landowners policy is arranged by Ashburnham Insurance Services Limited. The full policy wording can be found on their website:

www.ashburnham-insurance.co.uk/land-insurance/documents/

Our product review lifecycle can be found on our website:

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 October 2023

Last fair value assessment in October 2022 – Fair value is provided for our customers.

COVEA INSURANCE PLC

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