

# Residential Development (HSB)

## Target Market Statement

*Product Name*

Residential Development Insurance

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**Target Market – who is this product designed for?**

This product is aimed solely at private property owners who are undertaking renovation, extension or repair works on their primary or secondary dwellings. The works of which must be undertaken by a contractor with no elements of self build by the Insured.

It must be the intention of the Insured to live in the property once the contract works are completed. There should not be a commercial aspect to the works.



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**Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?**

This product is only available via independent intermediaries whom clients should seek advice from.

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**What are the key value elements of the product that are important for the target market?**

A product specifically designed for the target market with policy covers tailored to clients needs.

A team of specialist underwriters to provide guidance and support.

Wordings that aim to be clear to the target market.

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**What client need is met by this product?**

The need to protect private property owners who are undertaking renovation, extension or repair works on their primary or secondary dwellings from unforeseen damages or legal liabilities.

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**For broker use only.**

This information is intended for insurance professionals only and is not intended for distribution to the public.  
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What client need is met by this product?

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Can this product be sold without advice?

This product should be sold in line with FCA regulations and should be sold with advice.

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How can this product be sold?

Only via an independent intermediary.

To ensure the client receives fair value for this product, care must be taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. Commission, fees, or charges 

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How is value assessed?

The value of this product is subject to review by taking into account factors such as:

- Commission
- Complaints
- Cancellations
- Claims information
- Loss ratios 