



-Caravan (Touring)

Target Market Statement

Product Type

This is an insurance product for consumer customers who require cover for a touring caravan, including standard manufacturers fixtures, fittings, furnishings and furniture, permanently installed televisions and audio equipment, awnings and equipment and other ancillary equipment relating to the use of the caravan.

Cover can be extended for contents, including household goods and personal belongings within the caravan.

Cover also extends to include legal liability for bodily injury or damage to property arising out of ownership, possession or use of the leisure home.

Characteristics of the target market (who is this product designed for?)

This product is designed for customers who:

- Are over the age of 18.
- Own a touring caravan which is located in the UK, Channel Islands or the Isle of Man.
- Require insurance protection for their caravan and its contents against events such as fire, flood, accidental damage and theft.

This product can also be extended to include cover, whilst the caravan is in Europe.

Customers with characteristics of vulnerability are included within the target market.

Objectives, needs and interests of the target market (considering the key features and benefits of the product)

Customers will benefit from the following policy features:

- **Caravan and its Contents:** Cover for loss or damage which occurs within the selected geographical limits.
- **Emergency Removal:** Cover for the cost of protecting and removing the caravan following loss or damage, storage costs and re-delivery to the main residence or storage address.
- **Caravan Return:** Cover for the cost to return the caravan home, if a customer becomes unwell or injured and is unable to drive (and no one can take over the towing of the caravan).
- **Loss of Use:** Cover for the hire of another caravan/alternative accommodation or travel expenses to travel home, following loss or damage to the caravan.
- **Additional Contents:** Cover for outside furniture kept within an awning.



- **Friends & Family:** Cover whilst the touring Caravan is being used by friends and family.
- **Personal Accident:** Cover for personal accident type benefits for the customer, following an accident in or around the caravan.
- **Public Liability:** Covers the legal liability of a private individual and as owner or occupier of the caravan for bodily injury or damage to property caused to another person or property.

Who is this product not designed for?

This product would not be suitable for:

- Caravans stored on unregistered caravan parks or commercial premises.
- Caravans used for business, including solely for hire.
- Customers domiciled outside of UK, Channels Islands or the Isle of Man.
- Customers who require short term non-renewable cover.
- Total values of more than £75,000.
- Customers with more than two losses within the last 5 years that would have been covered by this product or a similar product.
- Caravans that are stored in areas identified by us as having an increased risk of flooding.
- Caravans used as a permanent residence.
- Caravans that were built prior to 1990.
- Customers with more than one unspent conviction and/or pending prosecutions.
- Customers who cannot afford the annual or monthly premiums.

How do we expect this product to be distributed?

This product should be sold with the active assistance and guidance of an insurance intermediary to select the appropriate level of cover. The product will only be distributed through brokers to customers and not directly by Pen to customers.

This product is suitable to be distributed by Pen's coverholder partner(s) and insurance brokers and can be sold via a variety of intermediated sales channels, such as face to face, telephone, email, or by postal application.

Consideration should be given to the vulnerability of customers by the intermediary and provide any appropriate support they may need.

This product can be sold without financial advice.



What are the distributor value considerations?

We expect all distributors in the chain to consider the following when selling Pen's products:

- The impact on product value of offering other products alongside this one, especially those with proportionally greater remuneration. For example, an ancillary product, elements of which may duplicate existing cover, or premium finance charged at an elevated rate of APR.
- Additional commission, fees or charges added as part of distribution processes must be proportionate to the service provided, in line with those charged elsewhere, and not affect the overall value offered by the product.
- Distributors must ensure there is no duplication of cover as a result of any add-on products sold where appropriate cover is already provided by the policy.
- Distributors must familiarise themselves with the product options and extensions available and consider these when selling Pen's products to customers.
- Distributors should consider the demands and needs of the customer and the Consumer Duty requirements when dealing with customers.

Scope

This document is intended to provide an indicative summary of the target market for this product and is not a summary of coverage. Please refer to separate policy documentation for full details of the coverage provided by the product.

Pen has a Product Approval Process

Pen has a product approval process in place to ensure that there is appropriate oversight of all products where Pen is either a co-manufacturer or a distributor. The process includes a risk assessment process where due consideration is given to the impact of the product on the target market and the value of the product.

A diagram of Pen's product approval process can be found on the Pen website [here](#).

Important Information

This target market statement should be used by all (co-)manufacturers and distributors of this product. (Co-)manufacturers and distributors should not create their own variation of this document. Where any party using this document has concerns about the accuracy or completeness of the information included, this should be raised to Pen urgently for discussion.

Valid From

01/11/2024



Next Review Date

By or Before 01/11/2025

