

# Target Market Statement

## Personal Insurance - Occupied Household (Mid and High Net Worth)<sup>(v4)</sup>

This information is intended for Insurance Professionals only and is not intended for distribution to Policyholders.

### Product name: Occupied Household (Mid and High Net Worth)

#### Target Market – Who is this Product designed for?

Our product is designed for owners of larger homes used as a main residence by the policyholder based in UK, the Channel Islands and the Isle of Man and includes cover for flood zone areas to help households at the highest risk of flooding.

#### Target Market – Are there any specific characteristics, including customer vulnerability, which you should be aware of?

- If any changes to criminal convictions or any financial issues such as potential bankruptcies, CCI's or has had insurance refused or cancelled.
- If the customer is unable to insure their property for its full rebuild or replacement value without exceeding the maximum permitted sum insured (these limits are variable by property type and postcode).

#### Target Market – Who this Product is not designed for

- Customers with homes outside of United Kingdom, Northern Ireland, Channel Islands and Isle of Man.
- Customers who are more suited to standard Household cover.
- Customers who use the property as a leisure home.
- Owners that are unwilling to put in place the security measures for the property stipulated by us
- Owners of partially built properties, dilapidated properties, or properties that do not have wind and watertight walls to all sides of the properties.

#### What are the key value elements of the Product?

- Customers can select the sections they require with a minimum of Property Damage or Liability cover which tailors the policy to help meet their specific needs.
- Not everyone needs Buildings and Contents cover together, which is why we offer flexible options.
- Our product is designed for customers who are owner occupiers.
- We offer optional Family Legal protection.
- All risks cover worldwide is given as standard along with a host of other additional covers.
- Owners of properties with a sum insured of up to £3,500,000 any one location.
- We include cover for flood zone areas to help households at the highest risk of flooding. The Flood Re scheme is a joint initiative between the Government and insurers. This scheme is a compulsory re-insurance scheme to make the flood cover part of household insurance policies more widely available and affordable.

#### What Client need is met by this Product?

This product will meet the needs of homeowners who require insurance protection for all or any of the following:-

- Buildings
- Contents
- Accidents to Domestic Staff
- Legal Liability to the Public
- Valuables and Personal Possessions
- Domestic Freezer Cover
- Pedal Cycle Cover
- Money and Credit Card Cover
- Family Legal Expenses
- Home Emergency Cover
- Cover for flood zone areas at the highest risk of flooding

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Our standard cover includes;

- Up to £3,500,000 Buildings
- Up to £500,000 Contents
- £2,000,000 Property Owners Liability
- £10,000,000 Accidents to domestic staff
- Pedal Cycles
- Freezer Breakdown
- £1,000 Money and £5,000 Credit Cards
- £2,500 Property in the Open
- £50,000 Family Legal Expenses
- Home Emergency
- Flood Re

We offer optional cover for;

- Valuables and Possessions worldwide
- Fine Art and Antiques
- Terrorism
- Property Owners Liability up to £5,000,000
- Home worker liability
- Business equipment and stock

Our package benefits provide;

- All risks cover including accidental damage
- Automatic cover for new acquisitions
- 20% Alternative Accommodation
- Trace and access included
- Subsidence Heave and Landslip
- £500 excess
- Refundable on cancellation

### 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?

We recommend this product can be sold 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. In carrying out this assessment, we take into consideration the standard remuneration in our TOBA. In addition, we will consider the add-ons that form part of our product.