

TARGET MARKET STATEMENT

Mid & High Net Worth Home



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

- Buildings cover up to £15m
- Executive Home - Contents starting at £75k (including worldwide all risk cover for contents, personal effects, art, antiques and jewellery.)
- Executive Plus - Contents starting at £150k (including worldwide all risk cover for contents, personal effects, art, antiques and jewellery.)
- Fully inclusive family protection and assistance including Legal protection, Home emergency and Cyber cover.

Target market

- Our Executive Home and Executive Plus products are designed to provide exceptional cover and service for customers who own or live in high value homes and own high value items.
- Customers who want flexible, worldwide, all risks cover with embedded Legal Expenses, Home Emergency and Home Cyber protection
- Customers who have £75,000 (Executive Home) or £150,000 (Executive Plus) or above total value of home contents and fine art
- Customers with no previous claims or a minimal loss history

Types of customers for whom the product would be unsuitable

- Properties that have suffered from previous subsidence or are located within a high subsidence area
- Customers with unspent convictions
- Customers with adverse financial history such as previous bankruptcies, CCJ's within the last 5 years and IVA's
- Customers that have open claims
- Main homes regularly left unattended for over 60 days
- Properties with thatched roofs

Any notable exclusions or circumstances where the product will not respond

- Wear and tear
- Wet or dry rot, rising damp or fungus
- Lack of maintenance
- Faulty design or workmanship or the use of use of faulty materials
- A deliberate act by you or your family
- Malicious acts by tenants or paying guests
- Mechanical or electrical breakdown
- Damage caused by insects, vermin or pests.

Other information which may be relevant to distributors

As part of our annual product review process, fair value and relevant measures are assessed.

Our full policy wording and product review lifecycle can be found on our website:

www.coveainsurance.co.uk/products-and-services/personal-lines/personal-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 August 2023
- Last fair value assessment in August 2022 - Fair value is provided for our customers

COVEA INSURANCE PLC

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