

# Target Market Statement for High Value Home

Product Name	High Value Home
Target market – Who is this product designed for?	<p>High Value Home is a consumer product, primarily designed to meet the demands and needs of medium to high net worth individuals who wish to insure the fabric of their own home and its contents, including arts, antiques and valuables within and away from the home against a range of standard insurance risks including Accidental Damage.</p>
Target market – Are there any specific characteristics, including, customer vulnerability, that you should be aware of?	<p>This product is intended for individuals who own or occupy medium to high value homes and who may also require insurance for their additional homes, arts, antiques and valuables.</p> <p>Available exclusively for iprism insurance brokers on iprism’s online distribution channel. This product will be sold via iprism insurance brokers to customers who benefit the professional insurance advice from intermediaries acting on their behalf.</p> <p>In practice, iprism insurance brokers and insurers are our professional partners and are not seen as vulnerable. Also, some iprism policyholders will have a high level of sophistication and understanding of their insurance cover, and thus pose a reduced level of vulnerability. It is the iprism insurance broker’s duty to ensure specific characteristics, including vulnerability, are catered for and appropriate advice is given.</p>
Target market – Who is this product <b>not</b> designed for, or are there any types of customer for whom it would not provide the intended value?	<p>This product is not designed for:</p> <ul style="list-style-type: none"> <li>● Homes outside of the United Kingdom.</li> <li>● Landlords looking to insure rented or let properties, unless alongside the main residence under the same policy.</li> <li>● Homes owned by individuals engaged in certain specified occupations.</li> <li>● Long-term or permanently unoccupied homes.</li> <li>● Homes solely used for business purposes.</li> <li>● Homes with a rebuild cost of less than £250,000.</li> <li>● Homes with a replacement contents value of less than £75,000.</li> </ul>
What are the key value elements of the product that are important for the target market?	<p>The key value elements for this product include:</p> <ul style="list-style-type: none"> <li>● Specific product designed for the target market with policy covers tailored to customer needs.</li> <li>● Core policy covers include fire, lightning, earthquake, explosion, storm, flood, escape of water, escape of oil, impact, theft and subsidence in respect of damage or loss to buildings, liabilities – property owners/occupiers, family legal protection, legal expenses and home emergency.</li> <li>● Optional policy covers include additional homes/contents and valuables.</li> <li>● All covers provided by UK domiciled, regulated, and rated insurers.</li> </ul>
What client need is met by this product?	<p>This product meets the needs of owners of medium to high value homes who require a simple and comprehensive solution for their insurance requirements. This package product meets the needs of owners of such a property.</p> <p>The geographic scope is available for individuals with properties located in Great Britain, the Channel Islands, Northern Ireland, or the Isle of Man, subject to specific criteria set by iprism’s panel of insurers.</p>

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<b>Can this product be sold without advice?</b>	This product should be sold in line with FCA regulations and can be sold with or without advice.
<b>How can this product be sold?</b>	iprism distributes its products on its online distribution channel to FCA-regulated brokers who have responsibility to ensure that the product(s) sold meet(s) customers' needs when they recommend our products.
<b>How is value assessed?</b>	<p>At least annually, we assess the value of this product based on various metrics and analysis of Management Information (MI). This includes number of claims notified, paid, and declined, new business acquisition rates compared to quotes, in force lapse rates, renewal retention, and cancellation reasons, broker insight, customer insight from claims and complaints MI.</p> <p>If the iprism insurance broker sells an add-on product (including premium finance) alongside our product or charge additional remuneration (including administration fees) this may affect this overall value assessment.</p>

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