

# Aviva Private Clients Home 50 Home Insurance

## Target Market Statement



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### What is this product?

- This is a Personal Lines General Insurance product suitable for individual consumers.
- A product designed for primarily UK based risks with contents covered against all risks of physical loss anywhere in the world unless an exclusion is applicable.
- Worldwide travel cover as standard following the guidance of the Foreign, Commonwealth & Development Office advice (FCDO.)

### What customer need is met by this product?

- Home 50 Home Insurance is designed to provide customers with comprehensive financial protection for the building and contents of their home. In addition, it also provides the following:
- travel insurance if an injury or illness requires medical attention. It also provides financial protection if there is an event which results in the inability to travel or requires the trip to be cut short.
- cyber cover for fraud, telephone hacking, cyber ransom, identity theft assistance, data privacy, transmission of computer viruses and loss of reputation.
- personal legal advice and funding if an event results in a dispute over property, employment, consumer rights, personal injury, tax advice, motor prosecution or jury service.
- financial protection anywhere in the world for contents, arts, antiques, collectibles and personal belongings (such as clothing, mobile phones, tablets and handbags) when taken away from the home.
- home emergency service if an event results in:
  - the complete failure or breakdown of primary heating system, electricity supply system, permanently installed cooking system.

- damage or failure of the plumbing or drainage that results/could result in internal water damage/flooding.
- damage or failure of external door or window locks that makes the home insecure, and/or the only available key to the home has been lost and normal access cannot be gained.
- damage or failure to roofing that results/could result in internal water damage.

### Who is this product designed for?

- High Net Worth (HNW) clients, with a single UK main residence or HNW customers with a UK main residence and additional properties located in the UK or Europe.
- HNW clients who need higher levels of cover for valuables or works of art.
- HNW clients with complex needs and may want the peace of mind of the 50% contents cover.

### Who is this product not designed to support, or are there any features that you should be aware of when offering this product to your customers? This product is not suitable for:

- This is a worldwide all risks HNW product aimed at HNW individuals and not designed to compete on price against standard market insurers.
- Travel cover for customers over the age of 75 unless by special acceptance.
- Customers that do not have a residence in the UK.

### Can this product be sold without advice?

- This product can be sold with or without advice depending on your preference and in line with FCA regulations.
- Whilst there is a degree of complexity driven by the need to select appropriate configurable elements of insurance (such as excess) the sales journey frees customers to engage with cover selection, and each element, limit or choice is sufficiently simple for customers to understand without advice. Home Insurance is a standard mortgage requirement and is held by most home owners. This, alongside the annual renewal process, means homeowners are familiar with, and regularly engage with, this product type, creating a level of familiarity that supports their decision making.

- The product is supported by a standard Insurance Product Information Document, which is in a standardised format that is easily recognisable and understood by customers.

### How can this product be sold?

- This product can be sold to customers face to face, via email or over the phone and can only be accessed by a broker.
- Sales journeys must identify customer eligibility and ensure that key information and choices to be made are presented to customers in a way that supports a customer through the process of understanding core cover and configuring optional elements of insurance to suit their specific demands and needs.

### Eligibility. Customers must:

- Be homeowners, renters, or landlords.
- Be able to insure their property for its full rebuild or replacement value.

- Have never had insurance refused, cancelled or offered with terms imposed.
- Have no unspent convictions, pending prosecutions or sanctions imposed.
- The policyholder(s) must be aged 16 and over.

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