

# Smart Home

## Target Market Statement

*This document is intended to be used by distributors and not provided to a customer. Aviva Insurance Limited is the Product Manufacturer for this product and may source elements of cover from third parties. Full details are contained within the policy documentation.*

### What is this product?

- This is a Personal Lines General Insurance product suitable for individual consumers.
- This is a blanket sum insured product designed to compete with direct markets already attracting these customers.
- Simple insurance designed for high value homes & their contents.

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

This product is designed to provide financial protection, subject to terms and conditions, for loss and damage to buildings, contents, art and collectables, jewellery and watches, pedal cycles, and in addition there is cover for legal expenses, personal cyber and home emergency.

- your contents, pedal cycles and collections are insured against all risks of physical loss or physical damage, both while at your home or while temporarily removed for up to 60 consecutive days anywhere else in the world.
- Liability is included as standard within the cover, we will pay damages if an insured person is legally obligated to pay for personal injury or property damage caused by an occurrence covered by this policy anywhere in the world, unless stated otherwise.

- personal 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 and jury service.
- home emergency, the service will cover you 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?

- Homeowners or renters who have a main residence located in the UK.
- Mid Net Worth customers who have higher asset requirements and therefore need greater cover for items such as art, collections and valuables.

## **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:

- Customers with a building sum insured over £1m and who may have a second property they wish to insure under a single portfolio.
- Customers with more than £100,000 of art and collectables.
- Customers with more than £100,000 of jewellery and watches.
- 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 or renters.
- Have never had insurance refused, cancelled or offered with terms imposed.
- The policyholder(s) must be aged 16 and over.
- Have no unspent convictions, pending prosecutions or sanctions imposed.