



Target Market Statement for Household Insurance Products

This document is only intended for insurance intermediaries distributing our products. It must not be provided to any customer either in its original form, or any reproduction. We have designed this document to provide our distributors with an understanding of the type of customers for which we have designed our products considering the customer's characteristics, needs and objectives.

Our Role

Home & Legacy is a co-manufacturer and a distributor of the Household Products described in this document.

Who is the target market for our Household Insurance Products?

Our Household Products are suitable for a wide range of individuals whose homes are in Great Britain, the Isle of Man or the Channel Islands. Typically, these individuals are mid/high net-worth consumers requiring exceptional service, who own and/or live in high-value homes and/or who own expensive items. These individuals' likely needs and objectives include:

- An insurance contract tailored to meet their requirements including generous and flexible limits with fewer exclusions and limitations than standard home insurance contracts.
- An insurance contract that offers worldwide cover to give them financial protection for all risks of accidental loss or damage and other benefits to provide protection against the risks they face.
- Insurance cover for their holiday homes (occupied part-time) or their second homes.
- Flexibility in the type of claim settlement and rapid payment.

What are our Household Products' main features and benefits?

We offer customers who fall within our identified target market (who meet the required underwriting acceptance criteria) tiered levels of household cover to provide options to meet their needs and objectives. The products we have designed provide a comprehensive bundled package of covers and services. These include worldwide all-risks buildings and/or contents cover (furnishings and possessions such as art, antiques, jewellery and watches); their liabilities; and legal expenses cover to provide legal advice, costs, and expenses for disputes against a range of contractual or employment disputes; home emergency assistance; and identity fraud protection and assistance.

Prestige Home	Ultra Home	Ultimate Home
Minimum contents sum insured - £75,000	Minimum contents sum insured - £150,000	Minimum contents sum insured - £250,000
High level of claims service and flexibility in settlement (cash settlement, if required)	High level of claims service and flexibility in settlement (cash settlement, if required)	High level of claims service and flexibility in settlement (cash settlement, if required)
Cover for second/holiday homes (UK excluding Northern Ireland)	Cover available for second/holiday homes (UK excluding Northern Ireland)	Cover available for second/holiday homes (UK excluding Northern Ireland)
Flood Re access - for homes at risk	Flood Re access - for homes at risk	Flood Re access - for homes at risk
Worldwide, all-risks cover (warranty free option available subject to qualifying criteria)	Worldwide, all-risks cover (warranty free)	Worldwide, all-risks cover (warranty free)
Alternative accommodation up to 2 years	Alternative accommodation up to 3 years	Alternative accommodation up to 5 years
Business contents up to £10,000	Business contents up to £20,000	Business contents up to £20,000
New acquisitions/additions 20% of contents sum insured for 60 days	New acquisitions/additions 25% of contents sum insured for 60 days	New acquisitions/additions 25% of contents sum insured for 90 days
Unspecified article limit: <ul style="list-style-type: none"> • Fine art, antiques, collectables - £15,000 • Jewellery and watches - £5,000 	Unspecified article limit: <ul style="list-style-type: none"> • Fine art, antiques, collectables - £25,000 • Jewellery and watches - £10,000 	Unspecified article limit: <ul style="list-style-type: none"> • Fine art, antiques, collectables - £25,000 • Jewellery and watches - £25,000
Guests personal effects - £5,000 Other benefits automatically included: <ul style="list-style-type: none"> • Legal service and legal expenses cover • Identity fraud detection and assistance • Home emergencies (24-hours) - £500 	Guests personal effects - £10,000 Other benefits automatically included: <ul style="list-style-type: none"> • Legal service and legal expenses cover • Identity fraud detection and assistance • Home emergencies (24-hours) - £500 	Guests personal effects - unlimited Other benefits automatically included: <ul style="list-style-type: none"> • Legal service and legal expenses cover • Identity fraud detection and assistance • Home emergencies (24-hours) - £1,000
Also: <ul style="list-style-type: none"> • Voluntary additional excesses available • No cancellation or adjustment fees • Option for premium finance 10 payments 15.45 APR % (variable) 	Also: <ul style="list-style-type: none"> • Voluntary additional excesses available • No cancellation or adjustment fees • Option for premium finance 10 payments 15.45 APR % (variable) 	Also: <ul style="list-style-type: none"> • Voluntary additional excesses available • No cancellation or adjustment fees • Option for premium finance 10 payments 15.45 APR % (variable)

Who are our Household Products not suitable for?

- Customers whose contents sums insured are below our minimum sums insured, which are based on our target market demographic. Mass-market customers will be better suited to a standard household insurance product.
- Customers who have purchased legal expenses and/or household emergency assistance covers elsewhere. Our products automatically include these covers as standard.

How are our Household Products Distributed?

Our Products distribution is in line with our distribution strategy:

- To provide our Household Insurance products to customers who are eligible for the cover in accordance with our application acceptance and/or renewal acceptance criteria.
- By insurance intermediaries/brokers (distributors) who we have approved and monitor on an ongoing basis. For our target market customers with busy lifestyles and more complex/varied insurance risks, our assessment determines this to be their preferred channel.
 - Online via [Home and Legacy Online](#) our interactive website for distributors coupled with our telephone advice/support, as required
 - By email and/or telephone.
- Sales can be on an advised or a non-advised sale basis. The products are relatively straightforward and the target market customers generally familiar with household insurance products. However, distributors must ensure the sales of our products are only to the identified target market customers and with all necessary information provided to the customer to enable informed choices/decisions.

Our Insurance Product Information Documents (IPIDs) produced in standardised format are easily understood and detail the benefits, features and services provided. The Policy wordings provide full details.

Prestige Home	Ultra Home	Ultimate Home
Download Prestige Home IPID	Download Ultra Home IPID	Download Ultimate Home IPID
Download Prestige Home Policy	Download Ultra Home Policy	Download Ultimate Home Policy

How frequently are our Household Products Reviewed?

- We review our Household Products at least annually and monitor them on an ongoing basis, in accordance our Product Oversight and Governance Framework (POG), to determine that they:
 - Offer and will continue to deliver fair value to customers for the reasonably foreseeable future.
 - Do not have potential to cause customer detriment.
- We are required to collect information from distributors of our products to assist us in carrying out our product value assessments and the contribution to value to customer of the distributor/method. We will ask distributors about their remuneration (e.g. any fees collected and the price for additional products offered alongside our products such as the cost for any premium finance which the distributor arranges (including APR %) to:
 - Determine the total price the customer will pay for our products
 - Have reassurance that there are no conflicts of interest and the arrangements made by the distributor are in the best interests and suitable for our target customers.
- We expect distributors to inform us if they have any concerns about the value of our products or receive any complaints from customers about them.

Our Household Products were last reviewed February 2021

Our Household Products are next due for review during 2022