

Fine Art Insurance

Target Market Statement

Product Name	Fine Art
Target market - Who is this product designed for?	The product is designed for organisations and businesses looking to insure art, antiques and/or collections e.g. wine, stamps or other valuable items.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Businesses under financial strain due to the cost of living crisis.
Target market - Who is this product not 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 clients who have permanent collections outside of the UK.</p> <p>Please refer to the Fine Art policy documentation for full details of the cover and exclusions.</p>
What are the key value elements of the product that are important for the target market?	<ul style="list-style-type: none"> ▪ Our UK based specialist claims team have experience in managing restorations of valued art, antiques and collections. ▪ Access to specialist risk management guidance and support.
What client need is met by this product?	<p>The need to adequately insure their art, antiques and/or collections based in the UK and temporarily abroad. Clients can insure in-coming exhibitions too if they are responsible for the insurance.</p> <p>The following cover is available as standard:</p> <p>Fine art and collections: Cover for loss or damage on either an agreed value or market value basis and any resultant depreciation.</p> <p>Cover available as an option:</p> <p>Terrorism: Cover for damage to the art, antiques and/or collection and, if selected, resultant loss of income following an Act of Terrorism.</p>
Can this product be sold without advice?	This product should be sold in line with FCA regulations and can be sold with or without advice.
How can this product be sold?	We suggest this product can be sold face to face, via telephone or electronic communication or a mix of these methods.

For broker use only.

This information is intended for insurance professionals only and is not intended for distribution to the public.

How is value assessed?

We assess the value of our products based on a number of metrics as well as customer and broker insight.

In carrying out this assessment, we take in to consideration the standard remuneration in our Terms of Business Agreement with you. In addition, we will consider the add-ons that form part of our product.

If you sell additional add-ons (including premium finance) alongside our product or take additional remuneration, you may affect the value for your client and will need to take this in to consideration in your value assessment.

More detail on our product approval process can be obtained on request.

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