

# HOUSE GUARD

## Target market

This document is created for advisers and distributors to give information in relation to the target market and distribution arrangements for the product. It is intended to provide guidance on the appropriateness of the product for certain customers, what they can take from it, and detail those for whom it would not provide good outcomes. Ageas's intent is for this document to meet the requirements under the FCA PROD rules.

 [ageasbroker.co.uk](https://ageasbroker.co.uk)

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## 1 Our intended customer(s)

### Who they are (i.e. their characteristics):

- Customers who are looking for household insurance cover for Buildings and/or Contents.
- Customers residing in the UK.
- Customers over the age of 18.

### Why they are buying insurance (in order of importance):

1. They want to protect their buildings and/or contents against loss or damage.
2. Peace of mind.

### What they want from it:

- Cover for standard perils (i.e. fire, theft, storm, flood etc.), including standard AD cover.
- Extended cover available for purchase, if required (i.e. personal belongings, full accidental damage etc.)
- Responsive claims service with a 24/7 emergency helpline.

## 2 What the product offers the customer

### Features:

- The House Guard product offers cover for; loss or damage from fire, storm, theft, leaking or freezing water and flood.
- The House Guard product offers buildings cover up to £1.5m and contents cover up to £150k with a maximum of nine bedrooms within the UK.
- The product offers optional covers customers can purchase to increase the level of protection they have. These include cover for personal belongings, accidental damage and legal expenses.
- Policies cover a period of one year, and customers may renew their home insurance policy if certain criteria is met.
- Mid-term changes to the policy are permissible if acceptance criteria is met. This accommodates changes in address and property details.

### What is our sales pitch to customers (i.e. why us?)

- House Guard is a home insurance product that offers cover to meet the needs of UK residents looking to insure a property. Our Buildings and Contents insurance product is backed up by award winning customer and claims services. For example, Ageas\* won Gold in the 'Personal Lines Insurer of the Year' category at the Insurance Times Awards 2023.

### 3 How the product can be distributed to customers?

- House Guard is sold via intermediaries.
- The product can be sold online or via broker offices.

### 4 Groups of customers to be aware of and monitor to ensure good outcomes:

- Customers who have higher vulnerability, whether financial or physical as this may impact their ability to keep the insured property at an insurable standard.
- Mature clientele who may not have a comprehensive grasp of the complete policy terms and conditions.
- Long tenure (4+ years) customers, ensuring their objectives and desired outcomes are still met by the product.
- Customers that may have dual insurance, such as travel insurance that covers items away from the home, this could impact them at point of claim and cause delays or declines.
- Customers who have additional terms placed on their policy, e.g., building works terms, that may affect their ability to claim.
- Customers who are making many claims as this may impact their future insurability.

### 5 Customers to whom we should not be selling this product

- Customers whose home is valued greater than £1.5m and/or contents valued above £150k.
- Customers whose property exceeds nine bedrooms.
- Customers with unspent criminal convictions.
- Customers who do not reside in the UK.
- Customers under the age of 18.
- Customers seeking business related property insurance whereby a commercial product may be more suitable.

### 6 Behaviours/practices on this product that could cause harm?

- Use of complex language in policy documents could confuse customers, especially older or less experienced customers. If policy terms and conditions are not easily comprehensible, it can lead to unintended exclusions or inadequate coverage.
- As the product offers cover to customers aged over 50 years old, exclusions related to wear & tear where consumers may not be physically fit enough to assess property /roofing conditions could cause harm if claims are rejected due to exclusions.
- Conducting fair pricing practices to ensure customers who are less able to shop around do not end up paying overinflated premiums.