

Ageas HOUSE GUARD

Target Market Statement

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

 Ageas Broker

 AgeasBroker



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 aged 18 or over and who reside in the UK.

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:

- 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 cover for properties in the UK for two groups of customers:
- Buildings that can be rebuilt completely for up to £1m and contents that can be replaced as new for up to £100,000 will be provided with these limits.
- Buildings and contents cover for customer who need higher levels than the above can be provided on a Sum Insured basis for homes that can be completely rebuilt less than £1.5m and contents that can be replaced for less than £150,000.
- Properties can have no more than five bedrooms (or no more than four bedrooms for listed properties).
- 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 are met.
- Mid-term changes to the policy are permissible if acceptance criteria are met. This accommodates changes in address and property details.

2 What the product offers the customer

Features:

- The House Guard product offers cover for cover for damage from a wide range of causes including fire, storm, theft, leaking or freezing water and flood.
- Cover up to £1.5m buildings and £150k contents for properties up to five bedrooms (four bedrooms for listed).
- 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 are met.
- Mid-term changes to the policy are permissible if acceptance criteria are met. This accommodates changes in address and customer 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 cannot be rebuilt completely for the £1m limit provided or Sum Insured selected <£1.5m.
- Customers whose contents cannot be replaced as new for the £100k limit or the Sum Insured selected up to £150k.
- Customers whose property exceeds five bedrooms or for listed properties four 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.