



# Target market for LV= Home Gold Insurance and Home Platinum Insurance

## Proposition Description

This proposition uses the SmartQuote underwriting model that enables us to generate a premium using the minimum of underwriting questions. This is achieved by linking a wide range of data to the address which provides a shorter and simplified quote process.

LV= Home Gold Insurance and Home Platinum Insurance provide two alternative home insurance policies both designed to financially protect a home owner/occupier against loss or damage to their property and/or contents of their home by a range of unexpected events for example: fire, storm and flood, escape of water and theft. Home Platinum Insurance cover provides a comprehensive set of product features including full accidental damage and Family Legal Protection. Home Gold Insurance cover contains less cover features and lower limits in return for a reduced premium. With Home Gold Insurance full accidental damage and Family Legal Protection can be included as optional cover. Both policies will enable you to add personal belongings cover in and away from the home.

## Sales Channel

LV= Home Gold Insurance and Home Platinum Insurance will be sold through the Intermediary channel.

## Eligible Population

Customers who meet our eligibility criteria which includes:

- Customers must be aged 18 or over
- UK residents, but we exclude properties situated in the Channel Islands or the Isle of Man
- Properties that are the main residence of the policyholder and their family
- Homes with standard construction, brick wall and tile roof, for example
- Customers with an acceptable claim's history
- Properties that are not left unoccupied for more than 60 days at a time
- Properties not at risk of flooding outside our risk appetite
- Properties not at risk of subsidence outside our risk appetite
- Customers who successfully pass credit checking

## Suitable Customers

- Customers who require policy cover up to:
  - £1.5 million buildings rebuilding costs
  - £80,000 or £150,000 contents
  - High risk and single item limits as defined
- Owner occupier that require buildings and/or contents cover
- Tenants, that do not require buildings insurance but want to cover their contents
- Customers who require an annually renewable policy
- Customers willing to pay an excess
- Customers who can afford the annual or monthly premiums

## Unsuitable Customers

- Customers with properties or contents to insure that exceeds the limits provided by the policy:
  - £1.5 million buildings rebuilding costs
  - £80,000 or £150,000 contents
  - High risk and single item limits as defined
- Buildings cover for a tenant where the responsibility for providing buildings insurance lies with the property owner
- Customers that require short term non-renewable cover
- Customers unwilling to pay an excess
- Customers who cannot afford the annual or monthly premiums

## Home Platinum Insurance Customer Characteristics

- Customers who are looking for home insurance where it is simple to get a quote and claim where necessary
- Any person over 18 but greater take up likely to be from older age groups and those with more to protect
- Customers who are looking to ensure their home or belongings are comprehensively covered with more cover features and higher cover limits
- Customers that do not want to carry much risk themselves

## Home Gold Insurance Customer Characteristics

- Customers who are looking for home insurance where it is simple to get a quote and claim where necessary
- Any person over 18 but may appeal to a younger age group as they may be more price-conscious and have less to protect
- Customers that are looking for lower levels of cover in return for lower premiums
- Customers that are prepared to carry more of the risk themselves

For financial advisers only

