

Target market for SmartQuote Home Insurance and Home Insurance Plus

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 publicly available data to the address which provides a shorter and simplified quote process.

Home Insurance and Home Insurance Plus 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 from a range of unexpected events including: fire, storm and flood, escape of water and theft. Home Insurance Plus cover provides a comprehensive set of product features including Accidental Damage and Family Legal Protection. Home Insurance cover includes fewer cover features and lower limits in return for a reduced premium. With Home Insurance, Accidental Damage and Family Legal Protection can be included as optional cover. Both policies enable you to add Personal Possessions cover in and away from the home.

Sales Channel

Home Insurance Plus and Home Insurance are sold through the Intermediary channel.

Eligible Population

Customers who meet our eligibility criteria:

- Customers aged 18 or over
- UK residents, please note we exclude properties situated in Northern Ireland, Channel Islands or the Isle of Man
- Properties that are the main residence of the policyholder and their family
- Homes with standard construction (e.g. brick and tile roofs)
- Customers with an acceptable claims 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 that successfully pass credit checking

Suitable Customers

- Customers that require policy cover up to:
 - £1.5 million buildings rebuilding costs
 - £150,000 contents
 - High risk and single item limits as defined
- Owner occupiers 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
 - £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 unable to afford the annual or monthly premiums

Home Insurance Plus Customer Characteristics

- 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 Insurance Customer Characteristics

- 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 prepared to carry more of the risk themselves

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