

GrovesJohnWestrup

A Munich Re company

GrovesJohnWestrup Private Clients Target Market Statement



TARGET MARKET STATEMENT

GROVESJOHNWESTRUP PRIVATE CLIENTS – PROPERTY (HOUSEHOLD)

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GrovesJohnWestrup Private Clients (a trading name of Munich Re Specialty Insurance UK Limited) is the product manufacturer for this product and may source elements of cover from third parties. Full details are contained within the policy documentation

The Product

We sell specialist personal lines products, designed to meet the specific needs of High Net Worth clients
Our product has a range of covers that were specifically tailored for the market – for more details see the next page

Target Market

- This product is designed for UK domiciled insureds
- Properties and assets within the following limits:
 - Minimum premium spend £3,000 INC IPT
 - Minimum sum insured: buildings only - £2,500,000
 - Minimum sum insured: contents, valuables and antiques and works of art - £150,000 contents OR £250,000 contents, valuables and works of art combined
 - Maximum sum insured per location - £25,000,000
 - Normally occupied properties (60 days unoccupancy period)
- This product is not a mass market household product

Distribution

- The product will be sold via approved broking partners, on an advised basis only
- The sales journey must identify customer eligibility and requirements – to ensure that the product meets their specific demands and needs

Eligibility

- Insureds must be habitually resident in the UK
- Properties must not have suffered from previous flooding or subsidence
- Properties cannot be let for commercial reasons (including Airbnb)
- Clients must
 - have never had insurance refused, cancelled or offered with terms imposed
 - have no unspent convictions or any pending prosecutions
 - the policyholder(s) must be aged 16 and over
 - the policyholder(s) must have had home insurance in the preceding 12 months before cover starts



Core Covers

The product provides cover for buildings and/or contents:

Buildings, including;

- Building works - £200,000 or any work in joint names
- Fixtures & fittings – 25% of the rebuild
- Garden cover - £5,000 per plant/shrub and 10% of the building sum insured
- Fly tipping - £50,000

Contents, including;

- Valuables - £10,000
- Money & credit cards - £50,000
- E-bikes and e-scooters - £10,000
- Quad bikes/golf buggies, rowing boats/dinghies/sailboards, trailers/non-motorised horseboxes - £12,500
- New acquisitions – 25%, 90 days

Home Legal - £150,000

Home Cyber - £100,000

Home Emergency - £2,500

Legal Liability to the Public - £10,000,000

Accidents to Domestic Employees - £10,000,000 (Provided as standard when contents cover is selected)

Contents cover can be extended to provide insurance for:

Valuables, antiques & works of art, including;

- Single article limit antiques & works of art - £100,000
- Single article limit valuables - £50,000

Optional Covers

Travel - worldwide

- Financial protection and support if an injury or illness requires medical attention
- Up to £12,500 cancellation per person per trip

Additional benefits

Unlimited covers

- Alternative accommodation
- Loss of rent
- Trace & access

Risk upgrades following losses over £15,000

- Security upgrades - £25,000
- Environmental upgrades - £25,000 or 10% of the insured cost of repairs
- Home upgrades - £25,000 or 10% of the insured cost of repairs

Extended replacement cover (post appraisal/valuation)

- Buildings – unlimited or 125% for G1 or A listed properties
- Contents – up to 150%
- Valuables, antiques & works of art – £2,000,000 or up to 200% of the single item value (whichever is less)

Automatic non notification covers

- Contents in storage cover – 10% of contents sum insured
- Temporary removal of valuables - £100,000, 30 days
- Temporary 7 day cover for loaned items of:
 - Antiques & works of art – 25% or £100,000
 - Valuables – 25% or £50,000