

Target Market Statement

Commercial Fine Arts Collectables

Product Description

The product is designed for SME businesses, worldwide, seeking to insure their assets of high value, this extends to valuable pieces of artistic paintings, manuscripts, ceramics, historical artifacts, textiles, books, and collectible stamps, as well as providing cover for art work serving as collateral for a loan.

Customer needs met by this product:

Type	What it covers
Business	The product covers all risks physical loss or damage for the specified artwork, as well as providing cover in the event the artwork fails to cover any outstanding principal in the event the insured defaults on their loan.

Distribution channels

This product is designed to be distributed through brokers/cover holders.

Who the product is designed for

The product is designed for SME sized businesses, such as commercial galleries, dealers and auction houses, private collections, museums and fine art exhibitions.

Characteristics of the target market

The product is designed for commercial galleries, dealers and auction houses, museums, and fine art exhibitions seeking coverage against cost of replacement or repair of fine art collectables or antiques, or seeking to insure art work serving as collateral for a loan. The insurance is written on all risks globally and therefore insureds can be based worldwide.

Objectives, needs and interests of the target market

This product provides all risks physical loss or damage cover to the interest(s) named in the slip.

The limits and coverage are purchased on a bespoke basis depending on the interest being insured.

Customers for whom the product would not provide intended value

Business that do not own Fine Arts, Collectables or Antiques. Individual consumers or micro enterprise business, for which Arch offers a separate product. People who have more specific coverage elsewhere or are looking for cover which exceeds the limits Arch is willing to offer.

Optional additional covers

This section details the optional covers which are available with this product.

This product does not offer any optional cover.