

Target Market Statement

Removal Insurance UK

Product Description

Movers Plus – this product is designed to meet the needs of removals and storage firms which seek to insure their contractual and legal liability for loss or damage to customer property.

Distribution channels

This product is designed to be distributed via one binding authority agreement, with sales taking place as a result of direct enquiries via face to face, telephone or email. These enquiries may emanate from referrals from relevant trade bodies. In limited circumstances sales can also involve regulated brokers.

Who the product is designed for

Storage and removal companies ('providers') wishing to insure against their legal liability for damage to customer goods. Companies within the target market are small commercial insureds (micro), comprising mostly of small family run businesses. Storage companies typically only operate from one site.

It should be noted that, whilst the target market is small commercial insureds, the customers of these providers are the indirect beneficiaries of these policies. These will constitute customers who are moving office or home, or those wishing to store their belongings in temporary storage facilities.

The needs of these end customers have been considered in Arch's fair value assessment.

Customers for whom the product would not provide intended value

The product is not suitable for:

- Firms not operating in the removals/storage sector.
- Private individuals operating in a non-commercial capacity - e.g. storing own goods.
- Large removals or storage firms operating from multiple sites

Characteristics of the target market

The product is designed for removals and storage companies registered in the UK who:

- Are smaller merchants (Micro Enterprises).
- Do not intend to risk damage or loss whilst in the possession of end beneficiaries' property
- Do not rely on the insurance protection offered by their customers' household policies, which may not cover the full extent of the loss and can be expensive with slow claims settlement.
- Intend to have full insurance coverage up to a maximum limits agreed as part of the sales process.
- Can afford the full premium calculated for insurance cover.

Objectives, needs and interests of the target market

The product meets the objectives, needs and interests of the target market by providing cover for those seeking the below:

Removals Scheme

This product provides protection for liability as a removals business, against damage to customer property whilst in the policyholder's care. Cover also extends to include costs for clearing debris and/or recovery of the property, where it minimises claims.

Cover also extends to include loss or damage to non-motorised equipment relevant to the removals business, cover for loss or damage to employees' and authorised passengers' personal effects, and where specified for damage to trailers and/or containers

Optional additional covers

There is no optional additional cover available with this product.