

Target Market Statement

Consumer Fine Arts Collectables

Product Description

The product is designed for Individuals, or micro-enterprise 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.

Customer needs met by this product:

Type	What it covers
Business	The product covers all risks physical loss or damage for the specified artwork or other valuable items.

Distribution channels

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

Who the product is designed for

The target market is very small commercial galleries, dealers and auction houses, private collectors (such as High Net Worth Individuals), museums, and fine art exhibitions seeking coverage against cost of replacement or repair of fine art collectables, antiques or other valuable items. The insurance is written on all risks globally.

Characteristics of the target market

The types of businesses covered are very small commercial galleries, dealers and auction houses, private collections, museums, fine art exhibitions, and in exceptional cases High Net Worth Individuals who are seeking specific insurance to provide coverage in the event a valuable item owned by them suffers physical loss or damage. Those in the target market may already hold contents insurance that would not be suitable for items of the value seeking to be insured under this product.

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.

This product does not cover losses or damages occurring from natural ageing, gradual deterioration, rust or oxidation, moth or vermin, shrinkage, aridity, humidity, exposure to light or extremes of temperature unless such loss or damage is caused by storm, frost or fire.

Customers for whom the product would not provide intended value

People or businesses that do not own Fine Arts, Collectables or Antiques.

People who have more specific coverage elsewhere.

Larger businesses, for which Arch offers a separate product offering.

Optional additional covers

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

This product does not offer any optional cover.