# Target Market Statement

Consumer Fine Art – Dealers and Auction Houses

## Product Description

The product is designed for sole traders or micro-enterprise businesses, and in exceptional cases High Net Worth individuals, worldwide, seeking to insure their assets of high value where these items are intending to be sold. 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 |
|---|---|
| **Individual** | (by exception) High Net Worth individuals, 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. |
| **Business** | The product is designed for sole traders 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. |

## Distribution channels

This product is designed to be distributed through Brokers (open market) and delegated arrangements.

## Who the product is designed for

The target market is sole traders or micro-enterprises operating as commercial galleries, dealers and auction houses, museums and fine art exhibitions, as well as private collectors, seeking coverage against cost of replacement or repair of fine art collectibles or antiques ahead of sale. The insurance is written on all risks globally.

## Characteristics of the target market

The product is designed for sole traders or micro-enterprise businesses, and in exceptional cases High Net Worth individuals, worldwide, seeking to insure their assets of high value who require:

- All risks physical loss or damage protection for assets of high value, such as fine arts, collectibles, historical display items, and antiques.
- Bespoke policies - as the limits and excesses requested are individual to each insured.

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

## 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

- Individuals or businesses that do not need to protect Fine Arts, Collectibles or Antiques.
- Larger businesses that do not meet the definition of a sole trader or micro-enterprise.
- The product is not designed for customers who are subject to Economic, Financial or Trade sanctions imposed by the European Union (EU), United Kingdom (UK), or any other prohibitions or restrictions under the laws or regulations of the country where this policy is issued.

## Optional additional covers

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

This product does not offer any additional covers.