

# Our Products and Target Market

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## Home Insurance Products

### **Who is the target market?**

We offer (for your customers who meet the required underwriting acceptance criteria) a choice from a tier of three home insurance products that we have designed to provide a comprehensive bundled package of covers and services.

All products provide buildings and/or contents cover (furnishings and possessions such as art, antiques, jewellery & watches), legal expenses cover to provide legal advice and costs and expenses for disputes against a range of contractual or employment disputes, home emergency assistance cover for emergencies and identity fraud protection and assistance.

These products are suitable for a wide range of customers (typically those who are considered to be mid or high net worth individuals) requiring exceptional service and who own and/or live in high-value homes in the UK and/or who own expensive items.

These individuals require a home insurance product tailored to meet their requirements including generous and flexible limits with fewer exclusions and limitations than standard home insurance contracts. They require a contract that offers worldwide cover to give them financial protection for all risks of accidental loss or damage and other benefits to provide protection against the risks they face. They require flexibility in claim settlement and rapid payment. They may also require advice and guidance on risk management.

### **Who our home insurance products are not suitable for?**

All products we offer are an unbreakable bundle so may not be suitable for your customers who have purchased Legal expenses and/or home emergency assistance covers elsewhere. They are not suitable for customers whose buildings or contents are below our minimum sums insured which are based our target market demographic.

### **What are the Products' main features and benefits?**

Our Insurance Product Information Documents (IPIDs) detail our Home Insurance products' benefits, features and services.

[Download our Prestige Home IPID](#)

[Download our Ultra Home IPID](#)

[Download our Ultimate Home IPID](#)

Minimum contents sum insured £75,000

Minimum contents sum insured £150,000

Minimum contents sum insured £250,000

## Multi-trip travel Product

### **Who is the target market?**

We have developed this ancillary product for the same target market as our Home Insurance Products to meet the additional requirements of some customers.

This product is available for customers (meeting the required underwriting acceptance criteria) who have taken out one of our home insurance products to provide them with travel insurance for all members of their household permanently living in their home.

This product is an annual worldwide multi-trip travel insurance product to provide customers with financial protection and help for multiple holidays/trips including sporting activities with an option to extend the cover to include winter sporting activities. For example cover following an accident or illness that requires medical attention or in the event of circumstances arising that might require a holiday/trip to be cancelled.

### **Who is the product not suitable for?**

This product is not suitable for individuals who have other insurance in place with the same coverage or who do not travel worldwide.

The product does not provide cover for personal effects so it is only suitable for customers who have taken out their home insurance with us with contents cover included.

There is an upper age limit of 79 for this cover and it also may not be possible to offer cover to individuals with certain medical conditions. Where we are unable to facilitate these customers we include clear sign-posting on our website to assist customers to find providers and products more suitable to their individual needs.

### **What are our Product's main features and benefits?**

Our Insurance Product Information Document (IPID) details the product's benefits, features and services.

[Download our Multi-trip travel Insurance IPID](#)

# Landlord Insurance Products

## *Who is the target market?*

Our landlord products have been designed for the same core target market customers as our home products (typically those who are considered to be mid or high net worth individuals). Our landlord products are also suitable for landlords and buy to let owners who do not fall within the category of our core target market.

Our customers for these products may own residential investment property or be letting their residential home. Our landlord products have been designed to provide specialist cover for these customers (who meet the required underwriting acceptance criteria) to offer financial protection for their property that cannot be provided under our home insurance products. For landlords who are looking for return on investment our range of landlord insurance products can offer reassurance.

Our landlord insurance products offer flexibility in order to meet customers' varying requirements. A high level of standard cover is offered with options to extend cover. Customers may insure multiple properties on a single policy with a common renewal date. Cover is offered for the buildings and/or landlords contents for furnished and partially furnished properties. There are options to include cover for theft and malicious damage caused by the tenant or theft, malicious damage and accidental damage caused by the tenant.

There is an option to add cover for emergency property assistance.

Landlord legal expenses insurance pays for the costs associated with removing problematic tenants and pursuing them for unpaid rent. There is an option to add cover to help protect unpaid rent if the tenant defaults and for emergency property assistance.

Landlord Legal expenses or Landlord rent and legal protection covers are available as standalone products if required. For example for your customers who have arranged buildings and/or contents insurance elsewhere.

## *Who are our landlord products not suitable for?*

Our landlord building and contents products may not be suitable for customers who own more than 20 residentially let properties or for blocks of flats.

Cover is only available for properties that are let solely for residential purposes under a written tenancy agreement which complies with the requirements of relevant Housing Legislation.

Landlord legal expenses and rent protection covers are not available if the tenant(s) is in receipt of Universal Credit or have not been referenced to a standard that meets underwriting acceptance criteria.

## *What are our landlord products' and services main benefits and features?*

Our Landlord Insurance Product Information Documents (IPIDs) detail our landlord products' benefits, features and services.

[Prestige Landlord IPID](#)

[Ultra Landlord IPID](#)

[Landlord Legal Expenses IPID](#)

[Landlord's Rent & Legal Protection IPID](#)

# Summary of Product Oversight and Governance Arrangements



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We operate a product governance process to ensure that our insurance products:

- are designed to meet the needs of customers whose insurance needs and characteristics are compatible with the insurance products' features
- are sold through appropriate "distribution channels"
- designed to deliver appropriate outcomes for the customer
- are monitored on an ongoing basis to ensure the insurance products over their lifetime continue to meet the needs, objectives and characteristics of the target market
- are monitored post-sale to validate performance and customer value.

We are both a manufacturer and a distributor of insurance products. Our preferred target market is mid and high net worth individuals. Potential customers have exceptional homes and lifestyles and whose insurance needs often cannot be met by the standard market products. The products we offer consider these customers' needs throughout the entire product cycle.

The process is owned and driven by our Underwriting and Markets Director and can involve the insurers, underwriters and providers we partner with, our customers, our distributors, and our staff.

We have procedures and arrangements in place to ensure that any conflicts of interest that might arise in the product development process are properly managed.

Before launching a product development and on an ongoing basis we consider the risks of poor outcomes for customers by scenario testing.

This includes considering how our products could be affected:

- if demand for the product were to be higher than anticipated
- if an insurer, provider or supplier decided to withdraw from providing support for the product
- if there were to be a large influx of complaints or claims (following a catastrophe event)
- if our products terms and conditions were incomprehensible.

We provide appropriate information to our distributors so they can bear this in mind when they undertake analysis of our product(s), to help them to determine suitability for their customers' needs.

We give careful consideration to creating appropriate "Product documentation" which is fair, clear and not misleading and is in comprehensible form, to ensure customers can make informed decisions. This documentation includes:

- the terms and conditions of the insurance products (the policy wordings)
- other contractual documentation (the statement of facts, and the policy schedule which includes any endorsements to the policy terms and conditions)
- sales and promotional documentation (the insurance product information document (IPID) and any marketing information/materials we produce).

All of our staff who are involved in the design and development of the products and/or involved with sales process and/or claims are trained to ensure they have the necessary knowledge to be able to give guidance, advice and if relevant to their role, to recommend the insurance products to our appointed distributors or to customers.

We work with the insurers/underwriters and providers to develop and/or design our insurance products and we agree who has the manufacturing responsibility for:

- the product approval process
- the target market - ensuring the products are suitable for and as far as possible perform for the defined target market
- product scenario testing
- product monitoring & review
- the distribution channels
- The Insurance Product Information Document (IPID) development

We document all decisions made that impact customers in relation to product developments and related process changes.

The firms we appoint as our distributors have access to all of our insurance products for their customers who fall within the target market(s). We provide them with access to appropriate product information (and the information on our product approval process) through:

- our [website](#)
- our interactive agent site "[Home and Legacy online](#)"
- email
- phone
- our Business Development Managers.

Where there are cover options or add-on/extension products available we provide sufficient information to allow informed decisions to be made.

Our routine monitoring of customer complaints and the feedback or complaints we receive from distributors and customers helps to assist us to ensure appropriate remedial action is taken.

Customer and broker feedback including complaint findings are recorded and considered for future product development.

We ensure our distributors and customers are able to speak to knowledgeable staff who take the time to understand customers' requirements and give a fair and honest assessment of their insurance needs with appropriate explanation of complex terms.

Our contact details are clearly provided within our documentation and on our websites. We ensure the information provided to distributors and customers on our websites is kept up to date. We do not insist on written communication.

Our staff are not remunerated by volume of sales, so the sales environment is not pressurised.

We undertake regular sales calls monitoring.

Any fees we charge throughout the lifecycle of the insurance product are published within our product documentation.

We make it easy for distributors and customers to request and make changes throughout the term of the insurance product.

We know that making a claim is the most important contact any customer will have with us as it is when customers discover whether the commitments made by their insurance policy actually are fulfilled.

We make it clear who a customer should contact in the event of an incident that might give rise to a claim. We provide claims information prominently within our product documentation and on our websites to clearly identify the process that the customer should follow to make a claim.

We aim to deal with claims quickly and do not look to repudiate or decline them unreasonably.

We consider customers' varying needs when paying claims and offer different ways for settlement.

We manage customers' expectations from the first notification to completion. If the process will take some time, the customer will be informed of this and kept up to date regularly.

Customers are clearly told what information they need to provide and at the earliest opportunity. We accept that we cannot always rely on information being provided at the time of a claim. When we are developing our insurance products we consider what proof would be best provided at the underwriting stage, rather than at the point of claim.

Where services are being offered from/provided by third parties we make this clear. We monitor third parties to ensure level of service meets the expectations of the target customers.

We operate procedures to accommodate vulnerable customers at all stages throughout the product lifecycle. We know that vulnerability can be a transitional stage in an individual's life, a point at which they may require further support than at other times.

We have a process in place to ensure that our products are reviewed on at least an annual basis.

We will reconsider our specified target market for a product or service if we become aware we have incorrectly identified the target market or if the product or service no longer meets the circumstances of the identified target market. Where we consider an issue to be material we will take prompt remedial action.

We closely monitor the usage of any ancillary products we have included within our insurance products (where designed as unbreakable bundles) and services to ensure customers have a genuine need for them.

We meet regularly with the insurers and providers we partner with. We take on board their feedback and challenge.

We produce Management Information to assist us to assess the effectiveness of our product governance procedures.