

# Product Governance and Fair Value Assessment

U-Sure Insurance Services (which is a trading name of Plum Underwriting Limited) is committed to conducting its business in a fair, honest and open manner and we ensure that we have appropriate product oversight and governance systems and controls in place to offer products that have been assessed as providing fair value to customers that are within the appropriate target market.

This summary document has been created to fulfil our responsibilities under fair value regulations. This document should not be used as a sales or marketing tool. The client facing broker must act in the best interests of each customer individually when deciding whether to recommend a particular policy or not.

## Product Information

<b>Product</b>	Residential Property Owners'
<b>Version Number</b>	Residential Property Owners' = RPO/0325/PW Residential Unoccupied Property Owners' = RUPO/0325/PW

## Assessment

<b>Most Recent Review</b>	October 2024
<b>Product Type</b>	Residential Household Insurance for residential let or unoccupied properties
<b>Manufacturer / Co-manufacturer</b>	U-Sure Insurance Services (which is a trading name of Plum Underwriting Limited)  Capacity Providers: AmTrust Specialty Limited (ASL/AmTrust) – 100%
<b>Territorial Limits</b>	For properties situated in England, Wales, Scotland, Northern Ireland, The Isle of Man and The Channel Islands
<b>Target Market</b>	<ul style="list-style-type: none"><li>Property Owners and Landlords who have residential properties that are currently let on a professional, student, DSS or Asylum basis.</li><li>Property Owners and Landlords who have residential properties that are currently unoccupied to be let, sold or occupied by the client.</li><li>Property Owners and Landlords that have second homes and holiday homes that are let or used by friends and family.</li></ul> <p>The product covers buildings and landlords' contents owned by the client but not used for their own personal use.</p>
<b>Outside Target Market</b>	<ul style="list-style-type: none"><li>The product would not be suitable for client's who are looking for insurance for their main private residence.</li><li>The product does not cover any form of personal possessions, specified or unspecified items, money, or jewellery.</li><li>The product is not suitable for any unoccupied property that is undergoing substantial refurbishment work.</li></ul> <p>The product is not suitable for any fully commercial property.</p>
<b>Characteristics of the product aimed at</b>	Sections of cover: <ul style="list-style-type: none"><li>Buildings</li></ul>

<b>meeting the needs of the target market</b>	<ul style="list-style-type: none"> <li>• Contents</li> <li>• Liability Cover</li> </ul> <p><b>Optional Extensions of Cover</b></p> <ul style="list-style-type: none"> <li>• None</li> </ul> <p><b>What does the insurance NOT cover:</b></p> <ul style="list-style-type: none"> <li>• There is no cover for personal property or possessions.</li> <li>• Smoke damage happening gradually.</li> <li>• Damage caused by infestation, corrosion, damp, wet or dry rot, or frost</li> <li>• Damage arising from faulty or unsuitable materials or design or poor workmanship.</li> <li>• Damage from mechanical or electrical faults or breakdown.</li> <li>• Any loss or damage caused by, or contributed to by, or arising from any kind of pollution and/or contamination.</li> <li>• Damage caused by domestic pets.</li> <li>• Damage to valuables, money or any personal possessions.</li> <li>• Damage to walls, gates or hedges caused by storm, flood or weight of snow.</li> <li>• Subsidence damage to paths, drives, terraces, patios., walls, gates, fences, permanently installed swimming pools and tennis courts unless the foundations beneath the external walls of the buildings are damaged at the same time and by the same event.</li> <li>• Damage caused by felling or lopping of trees within the boundaries of the premises.</li> <li>• Damage caused while the residence is unoccupied (unless unoccupied insurance cover has been sought)</li> </ul> <p><b>Restrictions on cover</b></p> <ul style="list-style-type: none"> <li>• Endorsement &amp;/or clauses may apply to the policy, these will be shown in the policy schedule.</li> <li>• Malicious damage by tenants is restricted to £10,000 across sections 1 and 2 per claim (where cover is provided).</li> <li>• Theft or Attempted theft by tenants is restricted to £10,000 across sections 1 and 2 per claim (where cover is provided).</li> </ul>
<b>Distribution Strategy</b>	<p>This product is intended for distribution via FCA authorised brokers only. Brokers must be approved by us and enter into our standard format TOBA. Our preferred method of agreeing TOBAs is via REG. Brokers may access this product via our online portal or via an approved broking system (edi).</p> <p>Sub-broking is not permitted without our express written consent as it is outside our risk appetite.</p>
<b>Commission</b>	<p>We will agree a commission rate with each distributor. All distributors should be able to demonstrate that commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them to the distribution arrangement. We may ask you to justify your commission rate.</p>
<b>Other Remuneration</b>	<p>We will charge an Underwriting Fee on any new business or renewal policy taken up. We will also charge a fee if your customer requests to cancel the policy during its term (other than in the cooling off period). Full details regarding our fees can be found</p>

	<p>within the quote and issue cover Schedule Statement of Fact. We review our fees annually to ensure that they remain appropriate.</p> <p>We may ask you provide details of other remuneration you earn in connection with the sale of our policy. This includes any fees, premium finance earnings, earning from non-insurance products or add-ons sold alongside our policy.</p> <p>You must ensure that your arrangements are consistent with FCA rules on conflicts and incentives. You should review all remuneration arrangements at least annually and share the outcome of that review with us on request.</p>
<b>Fair Value Review</b>	<p>Our product governance process requires a full review of all products at least annually to determine if the product offers fair value to the end customer, including leaseholders. These reviews consider the target market, distribution strategy, remuneration, marketing, product information, product performance, product design and feedback from distributors and customers.</p> <p>We also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process.</p> <p>We are satisfied that the product offers fair value to its intended Target Market subject to distributors</p> <ul style="list-style-type: none"> <li>• not charging customers additional amounts over and above the gross premium plus underwriting fees quoted by us without first determining that they do not have a detrimental effect on the value of the product.</li> <li>• Ensuring that no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy</li> </ul>
<b>Customers for whom the product is not expected to provide fair value</b>	<p>This product would not be expected to provide fair value to policyholders/risks that fall outside the Target Market.</p>
<b>Relevant documents available via our website</b>	<p>IPID Policy Wording</p>

## Providing Feedback and Product Training

We welcome any feedback from our distributors on the performance of our products. All feedback will be considered in our next product review.

If you believe that your staff would benefit from additional training on this product, please let us know.