CPP Group
UK

CPP Secure Limited
Product Information Document

Product	Total Loss Protect
Date Assessment Completed	25/07/2022
Expected Date of Next Assessment	24/07/2023

Fair Value Statement	This product has been subject to the CPP Secure's Product Governance and Oversight process and has been reviewed and signed off in line with approval processes as representing fair value to customers. This is in light of a review of the following information: - Target market reviews, including where relevant market studies to determine need. - Review of how the product features map back to the target market need. - MI metrics including: • Claims: volumes and declinatures • Complaints including root cause analysis and feedback • Loss ratios - Distributor arrangements including fees and commissions

Product Information	This product provides up to 25% of the motor insurer's settlement up to a maximum of £10,000 (25% of the maximum £40,000 vehicle value) following main insurer's total loss settlement. It is sold to customers in the UK only. These policies are sold as either 6 month, 1,2 or 3 year variants, which allows customer to choose a term to suit their needs. Claims are handled in-house. Complaints are handled in-house.

Notable or significant exclusions or conditions	Standard market terms apply, there are no notable or unusual exclusions for this product. The top reasons for decline are provided: • Any claim that is declined under your motor insurance policy • Any claim where you receive a replacement vehicle instead of a settlement amount • Vehicles driven by drivers under the age of 17 at the point of total loss. • Vehicles previously the subject of and which have been recorded as a total loss • Vehicles valued at £40,000 or more at the time of policy purchase.

Target Market including any types of customer for whom this product would be unsuitable	This product is primarily designed for customers who are: • Consumers aged 17 and over who hold a valid UK driving licence and motor insurance policy for the class of vehicle they are driving. • Vehicle cover is provided for consumers with either; cars, motorbikes, courier and haulier vehicles up to 7.5 tones gross vehicles weight, horsebox, taxi cars, goods carrying vehicles for carriage of their own goods up to 7.5 tonnes gross vehicle weight and approved driving instructor's cars. • It is recognised that Taxi drivers and Approved Driving Instructors are required to be 21 years or older for these professions and therefore products targeted at these consumers will have the required age restriction. • All policyholders must have their primary residence in the UK.

Identified Conflicts of Interest	None identified during the review.

Value Metric MI	Claims frequency (0.44% H2 2021 / 0.49% H1 2022) Claims acceptance rate (100% H2 2021 / 100% H1 2022) Average claims pay-out (£1,727 H2 2021 / £2,319 H1 2022) The number of claims related complaints (0 in H2 2021 / 1 in H1 2022)