Financial & Legal Insurance Company Limited

Product Value Document

Carrier name	Financial & Legal Insurance Company Limited (FLI)
Product name	Home Excess Protection Insurance
Product Reference No (if applicable)	N/A
Class of Business	Miscellaneous Financial Risks
Roles and Responsibilities	Manufacturer - Financial & Legal Insurance Company Limited

MANUFACTURER INFORMATION
Financial & Legal Insurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under firm reference number 202915. You can check this on the Financial Services Register by visiting https://register.fca.org.uk/. Registered in England under Company No. 03034220.

PRODUCT INFORMATION

This product has been subject to FLI's Product Oversight and Governance process and has been reviewed and signed off by FLI's Management Committee as representing fair value to customers.

This is a relatively new product for FLI and therefore there is limited information in relation to specific performance of the account. However, FLI has benchmarked its product against other products in the market and is satisfied that the cover provided is broadly similar to many of the competitor products. On that basis, FLI is satisfied that the product represents fair value and will monitor performance and value metrics as the schemes grow, to ensure that no areas of concern that could result in customer harm appear.

All FLI products are subject to an annual review.

FLI's Home Excess Protection Insurance is intended for customers wishing to protect themselves against the cost of any policy excess payment, in the event of a claim made against their home insurance policy.

The product has a duration of 12 months. Policies can be cancelled within 14 days providing no claim has been made or an event occurred that could give rise to a claim.

- The policy provides customers with reimbursement of the excess incurred under a home insurance policy.
- The excess is defined as the first amount of any claim that the customer is responsible for paying under the terms of their home insurance policy.
- Payment is made only when the value of the total claim under the home insurance policy is equal to or exceeds the excess stated in the home insurance policy and once the claim made under the home insurance policy has been successfully settled by the home insurer fulfilling cover under the home insurance policy and the customer provides evidence of the payment of the excess and / or deduction of the excess from the home insurer claim payment.
- Customers are able to choose the amount they wish to insure for to ensure that it is in line with the excess payable under their home insurance policy, with the options being £250, £300, £350, £400, £500, £750, £1,000, £1,500 and £2,000.

DISTRIBUTION METHOD(S)

Product can be sold:

- By insurance brokers and other Financial Conduct Authority regulated entities.
- Ideally packaged with a home insurance product or as an add-on but standalone can be considered.
- With or without premium finance (finance to be sourced and arranged by the distributor).
- Advised or non-advised.
- Face to face / Online / Telephone.

TARGET MARKET

The target market is personal lines customers (non-commercial) wishing to protect themselves against the cost of any policy excess payment, in the event of a claim made against a core home insurance policy. The product is designed to meet the needs of customers who would rather pay a small premium alongside their home insurance policy to be able to claim the cost of an excess back if they need to make a claim against their home insurance policy. Customers should consider that excesses for some sections of home insurance cover, such as escape of water or subsidence may be higher than the standard excess applicable to the rest of the policy.

TYPES OF CUSTOMER FOR WHOM THE PRODUCT WOULD BE UNSUITABLE

- Customers who live outside of the UK.
- Commercial customers.
- Customers who do not have a buildings, contents or buildings and contents insurance policy for their home.

ANY NOTABLE EXCLUSIONS OR CIRCUMSTANCES WHERE THE PRODUCT WILL NOT RESPOND

Full policy terms and exclusions can be found in the policy wording. Notable exclusions include:

- Any amount other than the stated excess on the customer's home insurance policy.
- Where the home insurer or any third party has waived or reimbursed the excess amount or where the customer can recover the excess in the form of damages from a third party.
- Claims if the property is not covered by a home insurance policy for the full duration of the period of insurance.
- Where the incident occurred before the commencement date of insurance.

OTHER INFORMATION WHICH MAY BE RELEVANT TO DISTRIBUTORS

- Distributors should review and understand any impact they may have on the value of the product.

Date Fair Value assessment completed	**01/04/2024**
Expected date of next assessment	**April 2025**