Financial & Legal Insurance Company Limited

Product Value Document

Carrier name	Financial & Legal Insurance Company Limited (F&L)
Product name	Residential Landlord Legal Expenses and Rent Guarantee Insurance Policy
Product Reference No (if applicable)	N/A
Class of Business	Legal Expenses
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 F&L's Product Oversight and Governance process and has been reviewed and signed off by F&L as representing fair value to customers.

The review included but is not limited to:

- Claims and complaints volumes and frequencies.
- Declinature rates.
- Loss ratios.
- Average claims pay out value.

All F&L products are subject to an annual review.

F&L's Residential Landlord Legal Expenses and Rent Guarantee Insurance Policy is intended for customers wishing to protect themselves against common legal expenses incurred in disputes with tenants. An optional top-up is available for Landlords wishing to cover the loss of undisputed and unpaid rent before vacant possession is obtained. Legal expenses has an indemnity limit up to £100k and a loss of monthly rent up to £2,500. The product also includes a document storage facility for landlords and a legal assistance helpline.

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

Cover is for:

1. **Rent Recovery** - Costs and expenses in relation to the pursuit of legal proceedings for undisputed and unpaid rent.
2. **Tenant Eviction** - Costs and expenses in relation to the pursuit of legal proceedings in respect of obtaining vacant possession from the tenant of the insured property at the expiry of a valid notice to quit being served.
3. **Tenant Property Damage** - Costs and expenses in relation to the pursuit of legal proceedings in respect of damage resulting from the tenant failing to return the insured property in the same condition as at the commencement of the tenancy.
4. **Legal Defence** - Costs and expenses for defending an insured person's rights relating to any prosecution in a criminal court arising from the letting of the insured property.

5. **Property and Squatter Protection** - Costs and expenses in relation to the pursuit of legal proceedings an insured person is able to pursue in respect of an insured property arising from; a nuisance; a trespass; an unauthorised occupation or damage caused to the insured property by a third party.
6. **Rent Guarantee (*optional cover*) -** We will in respect of an insured property pay the amount of the undisputed and unpaid rent before vacant possession is obtained, up to the limit of liability shown in the certificate of insurance.

DISTRIBUTION METHOD(S)

Product can be sold:

- By insurance brokers and other Financial Conduct Authority regulated entities.
- Packaged with a landlord property insurance or as a standalone or add-on.
- 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 landlords wishing to protect themselves against common legal expenses incurred in disputes with tenants. An optional top-up is available for Landlords wishing to cover the loss of rent undisputed and unpaid rent before vacant possession is obtained.

TYPES OF CUSTOMER FOR WHOM THE PRODUCT WOULD BE UNSUITABLE

This product is not designed for customers who live outside of the UK or for landlords with properties used for commercial purposes.

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:

- Claims where a pre-tenancy check and / or affordability check have not been carried out by the landlord.
- Any claim with a less than 50% chance of the insured person recovering damages, defending a claim or prosecution or obtaining a legal remedy. This will be assessed by us or the Appointed Representative.
- Any claim or incident which may lead to a claim and which the insured person knew about or ought reasonably to have known about before the start of the Policy.
- Any claim where the tenant has been resident in the insured property for more than three years and the dispute arose during the first 90 days of the start of the period of insurance unless continuous Landlord Legal Expenses Insurance and Rent Guarantee (if purchased) was in effect.

OTHER INFORMATION WHICH MAY BE RELEVANT TO DISTRIBUTORS

- Information in this document has been based on data held by Financial & Legal Insurance Company Ltd. Distributors should ensure that any fees, charges or any other aspect of their distribution does not adversely affect the value.

Date Fair Value assessment completed	**September 2024**
Expected date of next assessment	**September 2025**