Financial & Legal Insurance Company Limited

Product Value Document

Carrier name	Financial & Legal Insurance Company Limited (F&L)
Product name	Mis-fuelling Insurance
Product Reference No (if applicable)	N/A
Class of Business	Assistance
Roles and Responsibilities	Manufacturer(s) - 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's Management Committee as representing fair value to customers.

This is a relatively new product for F&L and therefore there is limited information in relation to specific performance of the account. However, F&L 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, F&L 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 F&L products are subject to an annual review.

Mis-fuelling Insurance is for customers wishing to have assistance in the event of accidentally replenishing the fuel in their vehicle with the incorrect type of fuel specified by the vehicle manufacturer necessitating the fuel be removed and the fuel system flushed. The correct type of fuel would then be required for the vehicle to run correctly. A specialist operator is used in such instances and if unavailable or unsuitable then a level of roadside assistance is given.

The product has a duration of 12 months unless cancelled by the customer or insurer. Policies can be cancelled by customers within 14 days.

Cover is for:

- Draining and flushing the fuel tank on site using a specialist roadside vehicle
- If draining and flushing cannot be carried out on site or by the roadside cover extends to include recovery of the vehicle, the driver and up to 6 passengers to the nearest repairer to drain and flush the fuel tank.
- Replenishing the fuel tank with 10 litres of the correct fuel
- Maximum value of £250 per claim in any period of cover.
- Includes cover for up to 3 claims per period of cover.

DISTRIBUTION METHOD(S)
Product can be sold: • By insurance brokers and other Financial Conduct Authority regulated entities. • Packaged with a motor insurance product as an add-on or standalone. • 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
Over age 18, UK residents and residents of Northern Ireland Customers wanting peace of mind that they are covered in the event that they mis-fuel their vehicle Customers who would not be able to pay from their own finances in the event of mis-fuelling Customers who do not already have an existing policy in place that covers mis-fuelling

TYPES OF CUSTOMER FOR WHOM THE PRODUCT WOULD BE UNSUITABLE
This product is not designed for: • Customers who live outside of the UK, the Isle of Man or the Chanel Islands.

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 within the first 24 hours of taking out a policy. • Any claim resulting from foreign matter entering the fuel system except for a diesel or petroleum. • Mechanical or component damage to the insured vehicle whether or not caused as a result of misfuelling. • Any costs incurred where you have not contacted the claims helpline. • Losses of any kind that are subsequently caused following a misfuelling (for example loss of earnings, subsistence costs) • Any claims where the person operating the vehicle does not hold the correct licence and/or have consent from the vehicle owner.

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	10/09/2023
Expected date of next assessment	September 2024