Fair Value Assessment Outcome[1]

Product Value - Information Exchange Template

Carrier name	Millennium Insurance Company Limited.
Manufacturers	Millennium Insurance Company Limited & Novus Underwriting Ltd
Broker name	Multiple
Product name	**GAP Insurance**
Reference/UMR [Binder]	Multiple
Reference [Class of Business]	GAP Insurance
Date	June 2024

Manufacturer Information	
Product information	
• This insurance is put in place to provide protection against any shortfall that arises between the motor insurance settlement amount and their chosen coverage amount in the event that the customer's motor vehicle is declared a total loss. The chosen coverage varies from cover to cover, an example being the cover could protect the gap between the motor insurer's settlement and the original vehicle invoice.	
Target market	
• Customers who wish to ensure that they are covered for any shortfall between their motor insurer's settlement and their chosen coverage. • Customers who are at least 18 years of age (21 on some products) and who hold a full and valid UK driving license. • Customers living in the UK • Customers who have a fully comprehensive motor insurance policy in place	
Types of customer for whom the product would be unsuitable	
• Those with anything less than fully comprehensive motor insurance. • Those who drive certain vehicles that cannot be insured (lists provided in policy documentation). This could be a restriction on the weight, value or usage of the vehicle. • Those who have already got cover in place to protect against any financial shortfall in the event that their vehicle is declared a total loss.	
Any notable exclusions or circumstances where the product will not respond	
• Claims where a total loss claim was not made under the main motor insurance policy. • Claims for arrears of a finance agreement. • Claims where the offer to repair the vehicle was declined. • Claims where the total loss was as a result of drink or drug use.	
Other information which may be relevant to distributors	
• Cover period varies, cancellation can be done at any time pro rata and provided claim has not been made.	
Date Fair Value assessment completed	• **June 2024**
Expected date of next assessment	• **June 2025**

[1] This document is based on the Product Value – Information Exchange Template, version 8 November 2021 (LMA9197), developed by the following trade associations for use by all market participants to meet the requirements of the Financial Conduct Authority's product governance rules relating to information exchange: the British
Insurance Brokers' Association (BIBA), the London and International Insurance Brokers' Association (LIIBA), the Lloyd's Market Association (LMA), the International Underwriting Association (IUA), the Managing General Agent's Association (MGAA) and the Association of British Insurers (ABI).