Product Value & Oversight Document

Insurer / Carrier Name	Novus Underwriting Limited on behalf of Millennium Insurance Company Limited
Product Name	Gap Insurance
Distribution	Contract terms up to 60 months are sold through FCA regulated brokers and other authorised intermediaries
Date	24/11/2023

Product Information

Product Coverage	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 insurers settlement and the original vehicle invoice.

Customer / Market

Target Market	The target market for this product is as follows: - • 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.

Type of Customer for whom the product would not be suitable	This product would not be suitable for: - • Those with anything less that 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.

Claim

Any notable exclusions or circumstances where the product will not respond	The notable exclusions or where the policy will not respond, are as follows: - • 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.

Product Oversight and Guidance

Ongoing Product Assessment – Product Oversight & Governance	In accordance also with the FCA's Product Governance Sourcebook (PROD), the Product Oversight and Governance rules maintain that insurers must operate and review a process for the approval of new products, by which: An assessment of the product has been undertaken • Product target market is identified • The product has been tested • Product distribution strategy and distribution chain is consistent with the target market • Products are regularly reviewed to ensure they remain suitable for the target market • The key characteristics and features of the product have been identified • The charging and fee structures have been considered • Information on the approval process and target market is made available to intermediaries