Product Value & Oversight Document

Insurer / Carrier Name	Novus Underwriting Limited on behalf of Millennium Insurance Company Limited
Product Name	Home Emergency Insurance
Distribution	Contract terms up to 12 months are sold through FCA regulated brokers and other authorised intermediaries either
Date	01/01/2024

Product Information

Product Coverage	The Home Emergency Insurance product is for a duration of 12 months and the areas available for cover are: • Home Emergency for plumbing, internal & external drainage, boiler, domestic central heating system, plumbing, and electrical. **Maximum indemnity:** Claim limit of £1,500 per annum – individual claim limit of £500 or £3,000 per annum – individual claim limits of £1,000. **Excess: Optional:** nil, £50 or £95.

Customer / Market

Target Market	Our target market is for customers who are 18 years of age or older who are: • Permanent residents of the UK. • Homeowners or Landlord of a private residential property.

Type of Customer for whom the product would not be suitable	The type of customer for whom the product would not be suitable for are: • Non-permanent residents of the UK. • Not an Landlord of a private residential property. • Unoccupied for more than 30 days in a year

Claims

Any notable exclusions or circumstances where the product will not respond	Please refer to the "What is not insured?" section in the Terms and Conditions

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.