Product Value & Oversight Document

Insurer / Carrier Name	Novus Underwriting Limited on behalf of Millennium Insurance Company Limited
Product Name	Breakdown Insurance
Distribution	Contract terms up to 12 months are sold through FCA regulated brokers and other authorised intermediaries either
Date	01/01/24

Product Information

Product Coverage	This insurance provides roadside assistance after a vehicle breakdown and includes recovery to a garage if the vehicle cannot be repaired within 60 minutes. Cover is offered both in the United Kingdom and Europe

Customer / Market

Target Market	The target market for this product is as follows: - • Customers who wish to ensure that they are covered for a breakdown to their Motor vehicle within the UK or Europe. • Customers living in the UK.

Type of Customer for whom the product would not be suitable	This product would not be suitable for: -
	
	• Customers with vehicles over 20 years old.
	• Customers looking for cover for the following uses: -
	  ○ Driving tuition
	  ○ Hire & Reward
	  ○ Motor Racing
	  ○ Track days
	  ○ Off Road Driving
	• Customers looking for immediate cover

Claims

Any notable exclusions or circumstances where the product will not respond	The notable exclusions or where the policy will not respond, are as follows: - • Any breakdown which occurs within the first 48 hours from the purchase date or inception date and time of the policy. • A breakdown following use of the vehicle for motor racing, rallies, hire and reward, off road driving, track days, duration or contest or speed trials, or practice for any of these activities. • Any breakdown caused by failure to maintain the vehicle in a roadworthy condition, or assistance if the vehicle is untaxed or uninsured.

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