

Financial & Legal Insurance Company Limited

Product Value Document

Carrier name	Financial & Legal Insurance Company Limited (F&L)
Product name	Home Emergency
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. 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 new product for F&L and therefore there is limited information in relation to specific performance of the account. However, the product and rating have been developed in conjunction with a partner with many years of experience in the Home Emergency market and a wealth of data that has been shared with F&L. 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 there is not a significant difference to the shared data. Additionally, F&L has benchmarked its product against other products in the market and is satisfied that the cover provided is similar to many of the competitor products.

Home Emergency Insurance is for customers wishing to have assistance in the event of certain, specified circumstances where an emergency at their home requires urgent attention.

The product has a duration of 12 months unless cancelled by the customer or insurer. Policies can be cancelled by customers within 14 days for a refund providing no claims have occurred.

The product provides cover for an emergency, defined as a sudden and unexpected event at the property which if not dealt with immediately will expose the customer, or a someone else, to a risk to their health or make the property unsafe or unsecure or will cause damage or further damage to the property and its contents or will leave the property without mains services.

The events that cover is provided for are:

- Bursting or sudden leakage of water pipes within the property
- Failure of or damage to pipes, drains or sewers
- Failure of the mains services for which the customer is legally responsible
- Complete failure of the central heating system involving a boiler or warm air unit
- Damage to the mains electrical wiring system and components (fuse box, light fittings, switches, sockets)
- Damage to, or mechanical failure of, the only accessible toilet or cistern in the property which results in complete loss of function.
- Missing or repositioned roof tiles likely to cause damage to the home or its contents
- Removal of wasp nests, field or house mice or brown rats within your property

- Break-in or vandalism compromising the security of the property
- We will appoint an approved contractor to assist the customer if they lose or damage the only available key to their property or if they are unable to gain access to their home due to failure or damage to the external locking mechanism
- Where the property is rendered not fit to live in as a result of an emergency covered by this policy, if the customer asks us we will arrange and pay up to a total of £250 for reasonable overnight accommodation only costs, incurred by them.

Policy limits may vary between distributors and it is important that all distributors understand the limits, applicable. If there is any uncertainty, please contact the firm that arranged the scheme with F&L.

DISTRIBUTION METHOD(S)

Product can be sold:

- By insurance brokers and other FCA regulated entities.
- Packaged with a home insurance product or as an add-on.
- 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

Home Emergency Insurance is for personal lines customers (non-commercial) wishing to have assistance from an approved contractor, in the event of certain, specified circumstances where an emergency occurs at their home and that requires urgent attention.

TYPES OF CUSTOMER FOR WHOM THE PRODUCT WOULD BE UNSUITABLE

This product is not designed for:

- Customers who live outside of the UK or Northern Ireland.
- Static caravans, bed-sits or properties with multiple occupation/ residential or nursing homes
- Commercial properties
- Tenanted properties
- Properties unoccupied for 30 days or more at any one time.

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:

- Damage to detached outbuildings or garages
- Any claim or incident which may lead to a claim and which was known about or ought reasonably to have been known about before the start of this policy or that occurs within 14* days of the policy inception
- Any costs incurred that have not been notified to us and received our prior agreement.
- Damage incurred in gaining necessary access or the cost of effecting permanent repairs once the emergency has been resolved, including any redecoration or making good the fabric of the property.
- Any claim when the property has been left unoccupied for 30 consecutive days or more.
- Any claim where the property is used for any business purposes

- Claims relating to a boiler that is over 10 years old.
- Any claim relating to a toilet where there is another working toilet within the property.
- Damage to flat roofs, tarpaulin roofs, blocked or misaligned guttering or roofs of buildings over two stories high

* May vary depending upon distributor. Please check the policy wording.

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	24/08/2023
Expected date of next assessment	Aug 2024