

## Lexelle Product Value & Oversight Summary

This Lexelle Product Value & Oversight Summary is a document for our brokers & partners to demonstrate the value of our product to their customers, our target market and our distribution strategy. It also includes an overview of our Product Oversight and Governance framework.

<b>Insurer / Carrier Name</b>	Novus Underwriting Limited
<b>Product Name</b>	Lexelle Landlord Home Emergency Insurance
<b>Roles and Responsibilities</b>	Lexelle Ltd is co-manufacturer with the insurer for this product.
<b>Distribution</b>	The Lexelle Landlord Home Emergency Insurance product is sold through FCA regulated brokers and authorised intermediaries. The product is available on a standalone basis or add on to a Landlord Home insurance policy.
<b>Reference/UMR [Binder]</b>	TBC
<b>Reference [Class of Business]</b>	Home Emergency Insurance
<b>Date</b>	16-08-2022
<b>Date of review</b>	17-04-2023

### Product Information

<b>Product Design &amp; Description</b>	<p>The Lexelle Landlord Home Emergency Insurance product is designed for Landlords who want insurance cover for a sudden and unforeseen incident in their rental property which immediately exposes the tenants to a health risk or creates a risk of loss or damage to the rental property and/or any of their belongings or makes their rental property uninhabitable.</p> <p>It's designed to cover specific issues like blocked drains, boiler breakdowns, burst pipes or electrical failure.</p> <p>The Lexelle Landlord Home emergency insurance product pays for the call-out fees and cost of emergency repairs made by the insurers approved repair network of tradespeople. It does not cover the cost of repairing damages caused by the emergency.</p> <p>The claim line is open 24 hours a day, every day, for a customer to call and make a claim.</p> <p>The net premium charged by Lexelle Ltd, reflects the risks and expenses associated in providing the Lexelle Landlord Home Insurance product to our brokers and authorised intermediaries.</p>
<b>Product Coverage</b>	The Lexelle Landlord Home Emergency Insurance product is for a duration of 12 months and the areas available for cover are:

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	<ul style="list-style-type: none"> <li>Home Emergency for plumbing, internal &amp; external drainage, boiler, domestic central heating system, plumbing, and electrical.</li> </ul> <p><b>Maximum indemnity:</b> Claim limit of £1,500 per annum – individual claim limit of £500 or £3,000 per annum – individual claim limits of £1,000.</p> <p><b>Excess: Optional:</b> nil, £50 or £95.</p>
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## Customer / Market

<b>Target Market</b>	<p>Our target market is for customers who are 18 years of age or older who are:</p> <ul style="list-style-type: none"> <li>Permanent residents of the UK.</li> <li>Landlord of a private residential property in the United Kingdom.</li> </ul>
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<b>Type of Customer for whom the product would not be suitable</b>	<p>The type of customer for whom the product would not be suitable for are:</p> <ul style="list-style-type: none"> <li>Non-permanent residents of the UK.</li> <li>A not landlord of a private residential property.</li> <li>Who's property is unoccupied for more than 30 days in a year.</li> <li>Commercial Landlords.</li> <li>Static caravans, bed-sits or nursing homes.</li> </ul>
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## Claim Characteristics

<b>Value to Customers</b>	<p>The Lexelle Landlord Home Emergency Insurance product provides an insurer approved network of repairers to who can carry out emergency or temporary repairs to ensure their rental property still functions as habitable home &amp; secure home to its occupants.</p> <p>Additionally, the customer has access to the insurer approved repair network 24 hours a day, 365 days a year, bringing comfort and reassurance that if an emergency was to occur in their rental property it would be dealt with quickly to minimise any further loss, damage or inconvenience.</p>
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<b>Any notable exclusions or circumstances where the product will not respond</b>	Please refer to the “What is not insured?” section in the Insurance Product Information Document, (IPID).
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## Product Oversight and Guidance

<b>Ongoing Product Assessment – Product Oversight &amp; Governance</b>	<p>The Lexelle Landlord Home Emergency Insurance product is reviewed continuously by Lexelle Ltd as part of a formal monthly governance Operations Management Meeting which incorporates reviews of:</p> <ul style="list-style-type: none"> <li>• Sales &amp; Marketing Information / data.</li> <li>• Compliance &amp; Risk Management information / data.</li> <li>• Products &amp; Pricing Governance and Oversight.</li> <li>• Conduct risk data analysis.</li> <li>• Claims and complaint analysis.</li> </ul> <p>The outcome of these reviews is to always ensure the Landlord Home Emergency product continues to be fit for purpose and holds fair value to the policyholder. Furthermore, it makes sure there are no conflicts of interest or areas of detriment to the policyholder in the distribution activity. If any issues or improvements are identified in such reviews they will be implemented as soon as practically possible.</p> <p>Additionally, Lexelle Ltd supports our brokers &amp; partners by providing an online training portal for all our current products at <a href="http://www.lexelle.com">www.lexelle.com</a>.</p>
<b>Fair Value Assessment Statement</b>	This product has been subject to Lexelle’s Product Oversight and Governance process and has been reviewed and signed off by Lexelle Management as representing fair value to customers.
<b>Date Fair Value assessment completed</b>	24-04-2023
<b>Expected date of next assessment</b>	April 2024

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