

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier name	RSA
Product name	Unoccupied
Class of Business	Unoccupied
Date	18/08/2022
Our Status	Manufacturer

Product information

This product is designed to cater for residential properties currently unoccupied for a variety of reasons. 3, 6, 9 and 12 month policy options are available. Cover options are available, from full cover down to FLEE cover only.

Trading options

- Email submission
- Delegated Authority and bespoke solutions available

Target market

Individuals with unoccupied properties with the main reasons for unoccupancy as follows:

- Undergoing renovations
- Properties going through probate
- Properties pending letting or a sale
- Properties where the resident is in long term care

Are there any groups of customers for whom this product would be unsuitable or would not provide the intended level of value?

Customers whose property is occupied

Other information which may be relevant to distributors

This product has been subject to our Product Governance process and has been reviewed and signed off by our Product Governance Committee as representing fair value to customers. Various MI metrics were used in this process including:

- Cancellation data
- Claims and complaints volumes
- Declinature rates
- Loss ratios
- Wordings review
- Breaches of Lloyd's/FCA benchmarks and tolerances
- Root cause analysis

Date Fair Value Assessment completed	18/08/2022
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All intermediaries who distribute our products are reminded of their regulatory responsibilities to assess fair value to customers where separate fees are charged and/or premium finance is arranged. This also applies where an add-on product (not manufactured by us) is sold alongside the core product. Commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value. We may from time to time request additional management information from our distributors to support the fair value assessment process.