



Product name: **Personal lines property**

Target Market statements and Fair Value Assessment

This document has been designed to support distributors in understanding the target markets for our products. Distributors should consider this information when deciding whether the product is suitable for their clients. It is important to be aware that underwriting and risk acceptance criteria will be applied during the quote process, this may result in some customers within the target market not being eligible for a quote.

Important product information

Full information on product features and significant exclusions can be found in the Policy Summary and Policy Wording documents which should be read in conjunction with the Policy or Quote Schedule.

Customer needs and objectives

Customers require insurance to protect their property and the liability risks as an owner/occupier of a property.

Product design

Following the latest product review and fair value assessment the product has been approved as providing the expected value to customers. The metrics and other insight reviewed suggest the product is understood and well utilised by customers. For information on the key benefits and any notable exclusions please see the relevant policy summary or contact your local Hiscox underwriter.

Eligibility

- Policyholders should be over 18 years old.
- Policyholder should not have had insurance previously refused, declined or cancelled.
- Policyholders should be free of unspent criminal convictions (other than motoring convictions).

Target market

This is a retail product designed for UK consumers who require all risks worldwide cover to protect the buildings and contents of their home, their personal belongings within and when taken away from the home, such as electrical equipment (including gadgets), art and jewellery. They also need protection for the liability risks that they face as individuals and as owners/occupiers of properties.

Non-target market

This product is not designed to support consumers who have lower levels of personal wealth in property and possessions or those who live outside of the UK.

Recommended distribution strategy

This product may be sold on an advised or non-advised basis. It is suitable to be sold face-to-face, through telephony sales or via a quote-and-buy.



Fair value assessment

Date of last fair value assessment: September 2024

Expected date of next assessment: within 12 months of the above date

As a result of our fair value assessment, we have concluded our personal lines property product is providing fair value to customers.

1. The product is compatible with the needs of the target market.
2. The distribution and remuneration strategy remains appropriate, we are not aware of any distribution and remuneration arrangements having a detrimental effect on the overall value of the product.
3. The quality of the service provides the expected value.

When completing our fair value assessments, we consider all information that is available and relevant including information provided by our distributors. We also continually monitor key metrics throughout the year to give us ongoing assurance that products are providing the value expected. Where information is outside of our tolerance levels, we may review the product outside of the scheduled timeline.

Assessment	Indicators and measures	Assessment
Product overview	<ul style="list-style-type: none"> • Product summary. • Target market. • Vulnerable customers. • Competitor analysis/external benchmarking. • Product research. 	<p>The range of metrics we review show utilisation of the cover purchased and suggest good customer understanding and awareness of the product.</p> <p>The customer testing completed does not suggest any areas of concern.</p>
Product design/performance	<ul style="list-style-type: none"> • Average premium. • Persistency. • Claims analysis. • Tenure. • Price walking. 	
Remuneration and distribution arrangements	<ul style="list-style-type: none"> • Distribution chain. • Distribution strategy. • Commission, fees and any other remuneration arrangements. • Add-ons. • Premium finance. 	
Service	<ul style="list-style-type: none"> • Key indicators. • Complaints analysis + RCA. • Training. 	