

Product Governance and Fair Value Assessment

This summary document has been created to fulfil our responsibility under Fair Value regulations.

This document **should not** be used as a sales aid or a marketing tool. The client facing broker must act in accordance with the best interests of each customer individually when offering to recommend a particular policy or not.

Class of business	17 – Legal Expenses.
Product name	Landlord Legal Protection.
Policy wording reference	As per current version in your possession.
Product type	Legal expenses insurance for owners of residential property which is let to others to live in to pursue/defend certain landlord and tenant legal disputes.
Product status	Current product open to new and renewal business.
Co-manufacturers	<p>This product is manufactured by Legal Protection Group Limited (“LPG”) who are responsible for product governance and fair value assessments.</p> <p>Product governance information about LPG is available at: LPGunderwriting@legalprotectiongroup.co.uk</p>
Most recent review	December 2021.
Target market	<ul style="list-style-type: none"> • Consumers and commercial customers. • The property which is let must be situated in the United Kingdom. • The property must be occupied for residential purposes. • The property must be let under specified tenancy agreements. • The tenant who occupies the property must be permanently resident within the United Kingdom. • Prior to the tenancy commencing, the tenant (or guarantor) must have passed a satisfactory reference check, to include proof of identity, current address, affordability, and credit history. • Prior to the tenancy commencing, the tenant must have signed an inventory on the condition of the property and its contents.
Outside target market	<ul style="list-style-type: none"> • Other classes of insurance.

	<ul style="list-style-type: none"> Property which is let but falls outside of the United Kingdom. Where the property is let for non-residential purposes. Where the property is let under any other form of agreement other than those specified. Where the tenant is not permanently resident in the United Kingdom. Where the tenant (or guarantor) has not passed a satisfactory check prior to the tenancy commencing. Where the tenant has not signed an inventory on the condition of the property and its contents prior to the tenancy commencing.
Characteristics of the product aimed at meeting the needs of the target market	<ul style="list-style-type: none"> Cover basis Claims made policy covering adviser's costs and expenses, including third party costs and expenses if awarded against the policyholder, or if we agree to pay them, following specified landlord and tenant legal disputes. <p>The policy will also indemnify financial losses of Alternative Accommodation and Storage Charges incurred by the owner where they are seeking possession of the let property for them and their family to live in.</p> <ul style="list-style-type: none"> Add-ons There are no add-ons available to purchase separately under this insurance. Optional covers There are no optional covers available to purchase under this insurance. Key exclusions and limitations Key exclusions and limitations apply throughout this product. Policy literature The policy wording and IPID are issued with each new and renewal quotation, and a sample is available on request by sending an e-mail to: LPGunderwriting@legalprotectiongroup.co.uk
Distribution strategy	This product is intended for distribution via FCA authorized brokers only. Brokers must be approved by us and enter into our standard ToBA. Brokers may access the following address:

	enquiries@legalprotectiongroup.co.uk Alternatively, you can submit information by e-mail to a member of our sales team.
Commission	We will agree a commission rate with each distributor. All distributors should be able to demonstrate that commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them to the distribution agreement. We may ask you to justify your commission rate and if we are not satisfied that it is appropriate, we may seek to amend it.
Other remuneration	We may ask you to provide details of remuneration you earn in connection with the sale of this policy. This includes any fees, premium finance earnings, earnings from non-insurance products, or add-ons sold alongside our policy. You must ensure that your arrangements are consistent with FCA rules on conflicts and incentives. You should review all remuneration arrangements at least annually and share the outcome of that review with us on request.
Fair value review	LPG as product manufacturer has its own product governance process. Our product governance process requires a full review of all products at least annually to determine if the product offers fair value to the end customer. These reviews consider target market, distribution strategy, remuneration, marketing, product information, product performance, product design, and feedback from distributors and customers. We also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process.
Customers for whom the product is not expected to provide fair value	This product would not be expected to provide fair value to policyholders/risks that fall outside the Target Market.
Relevant documents available	<ul style="list-style-type: none"> • Policy wording • IPID Please contact: LPGunderwriting@legalprotectiongroup.co.uk for samples.

We welcome any feedback from our customers on the performance of our products. Any feedback will be considered in our next product review.

(LPG/UW/PGFVA/LLP/09.2022)