

# PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier name	RSA
Product name	Holiday Homes UK
Class of Business	Holiday Homes - UK
Date Period Starting	16/08/2023
Our Status	Co-Manufacturer

## Product information

Designed to cater for Weekend or Holiday Homes in the UK.

Trading options:

- Quote & Buy portal
- Delegated authority arrangement

## Target market

Weekend or holiday homes used by family and friends.  
Holiday homes used for holiday lets.  
Buildings cover for individual flats.  
Non-standard construction types.  
Holiday Park Chalets.  
Properties owned in company names.  
Flood, Theft and Subsidence areas.

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

Customers who reside outside of the UK, Isle of Man or Channel Islands unless the policy is purchased from within the UK and administered by a UK agent and the Insured resides in an acceptable Non-EU country (list available).

Cover is not available for Caravans / Park homes.

Where the property is not occupied on a Holiday Home or Holiday Let basis.

## Other information which may be relevant to distributors

Geo Personal Lines are a Managing General Agent (MGA) and a lead Co-Manufacturer acting as an agent of RSA.

As per our regulatory responsibilities under PROD 4.2, this product has been subject to our Product Governance Process and approved as offering fair value.

The Fair Value Assessment completed, included consideration of a wide range of factors which include, but are not limited to, the following;

- The complexity of the insurance product.
- The nature of the insurance product and the risk of customer detriment related to it.
- The characteristics of the target market.
- The benefits that will be provided.
- The type and quality of services provided to customers.
- The distribution channel including any remuneration information.
- Appropriate data including claims information and complaints data.

Date Fair Value Assessment completed	17/07/2023
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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.