

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier name	RSA
Product name	Geo Specialist
Class of Business	Home - Buildings & Contents
Date	17/08/2023
Our Status	Co-Manufacturer

Product information

Geo Specialist is a sum insured rated, non-standard home insurance product. Specialist is distributed via broker partners and has been designed to cater insurance cover that is difficult to place in the standard UK insurance market. Specialist has been designed to cater for a wide range of properties and clients, including:-

- individuals with non-standard construction properties
- previous claims history
- Let properties
- Holiday Homes
- People with convictions
- Unoccupied properties
- Properties with previous flooding or subsidence

Target market

The product is designed to cater for a wide variety of non-standard household solutions. Please see some of the main risks we are looking to accommodate under this product:

- Non-standard construction
- High claimants
- Let properties
- Holiday homes
- People with convictions
- Unoccupied
- Risks with previous flooding
- Risks with previous subsidence
- B&B's
- Properties undergoing works

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

Not suitable for risks which are standard (no non-standard element to the risk)

- Standard household risks
- Properties undergoing long-term renovations
- Properties Unoccupied pending sale
- Properties looking to be developed and sold
- Properties used for full time business enterprises

Other information which may be relevant to distributors

This product has been subject to our Product Governance process and has been reviewed and approved by our Product Governance Committee as representing fair value to customers.

The Fair Value Assessment included consideration of a wide range of factors which include, but were 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 the services provided to customers.
- The distribution channel including any remuneration information.
- Appropriate data including claims information and complaints data.

Date Fair Value Assessment completed	17/08/2023
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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.