

# PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



Carrier name	RSA
Product name	Holiday Homes UK
Class of Business	Holiday Homes - UK
Date	16/08/2022
Our Status	Manufacturer

## Product information

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

Trading options

- Manual submission
- Quote & Buy portal
- Delegated authority and bespoke solutions available

## Target market

Weekend or holiday homes used by family and friends.  
Holiday homes used for holiday lets.  
Buildings cover for individual flats (subject to maximum 30 flats to a block)  
Non-standard construction types.  
Holiday Park Chalets.  
Properties owned in company names.  
Low risk 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 one of a selected European countries (list available upon application)

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

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	16/08/2022
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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.