

## Ageas Value Statement of Assurant Residential product

### Product name: Assurant Residential

#### Summary

Our opinion is that this product offers good value for those customers within the target market and provides them with good outcomes. They will receive a product that will meet the requirements and needs of those looking for a generic 'mass market' buildings and contents insurance. We have used an array of live product information on performance, price, distribution, and service to come to this opinion.

This product has a wide range of customers in its target market. Please refer to Ageas' target market statement below for information on who this product is and is not suitable for.

Ageas completed its latest review of this product in June 2022 and will continue to review performance and provide an updated value assessment every 12 months as a minimum.

#### Cover

In keeping with the needs of this target market, Assurant Residential is a standard risk buildings and contents insurance offering. Some other items are included such as accidental damage to any cables, underground service pipes, drains or underground tanks servicing the home that the customer is responsible for and valuables cover. Cover is explicit in the policy documentation and transparent to the customer. This allows them to understand how Assurant Residential meets their needs and means they can compare with other products as necessary.

#### Excesses

Voluntary excess amount can be selected by the policyholder in line with their financial requirements and are used to balance up-front premium costs. Compulsory excesses are set in line with our claims experience, represent an appropriate compromise between cost and value, and are not out of step with similar products offered by Ageas, or others in the market. Excesses are clearly set out in the policy documentation.

#### Pricing

The average premium is appropriate given the level of cover and service offered. Metrics used in the product review (such as average claim payment) show significant benefit is taken by a customer that needs to claim under an Assurant Residential policy.

#### Distribution

The Assurant Residential product is sold offline by Assurant 'agents' via the Assurant broker portal. Agents include Mortgage brokers and Networks; IFAs; and other GI Intermediaries. As manufacturer, Ageas, considers this a suitable distribution model for a product with a wide target market. The distribution allows intermediaries to match the specific requirements of a customer, and help the product reach a wide variety of customers looking for standard, buildings and contents insurance. The product is marketed by Assurant to its agents who sell the policies.

#### Remuneration

Given the distribution model of Assurant Residential, there is a level of remuneration (through commission fees, and a profit share scheme) earned by Assurant and its Agents on every policy and given they are responsible for any marketing and servicing of the customer and policy, these are in our opinion appropriate and justifiable.

## Target Market Statement

### Ageas House Guard (Assurant - Jan 2022)

#### 1. Cover Summary

- Ageas House Guard offers 5-star Defaqto rated Buildings and Contents insurance for homeowners. It provides up to £1 million sum insured buildings insurance and up to £80,000 contents insurance, for homes with up to 5 bedrooms. Some other items are also included, for example cover for homeowners' legal responsibilities up to £2 million, accidental damage to home entertainment equipment and valuables cover of up to 30% of the maximum claim amount.
- Terms, conditions and exclusions apply to House Guard. Full details are shown in the Policy Wording and IPID documents.

#### 2. Identified Target Market

- Customers who own their own home, and whose properties need to be sum insured up to £1 million.
- Those who need to insure their contents up to £80,000.
- Customers with homes that are up to 5 bedrooms.
- Customers who are resident in the UK.

#### 3. Customers for Whom the Product is Not Appropriate

- Those who have purchased the property for investment, with no intention of occupying it.
- Those owning mobile-homes or caravans, listed buildings, or buildings built prior to 1750.
- Any customer with a home that has 6 or more bedroom

#### 4. Distribution Channel

- This product is sold through mortgage brokers, financial advisors, mortgage clubs and networks via a bespoke quoting platform. Assurant intermediary products are not sold via price comparison websites.

#### 5. Conflicts of Interest

- There are no circumstances we are aware of that will cause a conflict of interest.