

Fair Value Assessment Outcome:

Product – Legal Expenses

Insurer/Provider – Legal Protection Group or Zurich Insurance

KEY FINDINGS;

Product Overview

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 and Assistance insurance for residential properties which are let to others to live in.

See Manufacturer’s Target Market Statement for detail on the range of customers the product is designed for as well as the groups of customers for whom the product is not appropriate and will not provide the intended value.

Date Fair Value assessment completed – 2022

This is the first report, but future reports will include a comparison between the current and previous year in order to identify trends.

Fair Value Assessment Outcome:

The outcome of the review shows the product delivers value. This product will therefore be monitored and reviewed again in 12 months as per PROD 4.2.34 requirement to undertake regular product reviews.

A summary of why we concluded this product is delivering value is set out below:

- The product performance metrics do not raise any major concerns and are explained in detail below.
- The product is a moderate volume one from a sales perspective with 572 live policies in place at time of review so the appetite and demand for this product is fair.
- The new business quotes and conversion rates are in line with company tolerance. Whilst it is not possible to break this down to a granular level overall percentages show no issues or concerns.
- The renewal retention rates are below company tolerance, however, this is not a concern in these cases as this product is not sold in isolation but as an ancillary product to the Property Owner's product.
- Cancellation rates are within company tolerance.
- Complaints levels for this product are very low.
- Our approach to this product review has utilised data and MI readily available.