

Value Statement – Assurant Residential

For UWY 2021 (Completed 2023 to cover 2023-2024)

Summary

The Assurant Residential product is distributed through mortgage brokers, financial advisors, mortgage clubs and networks via a bespoke quoting platform. Assurant intermediary products are not sold via price comparison websites. Assurant is the distributor of the product, manufactured by Ageas, who provide policy wording and the rates. Whilst Ageas acts as the manufacturer of the core Home insurance product, they do not provide any add-ons which are sourced separately by the broker.

The customer profile (target market) for this scheme/product is for UK Residents who own their home and whose properties need to be insured up to £1million and contents need to be insured up to £80,000. There is no indication that the product is being sold outside the target market.

Assurant Residential is offered to customers both on annual payments and monthly via a Premium Finance facility. However, Ageas is not the Lender for the Premium Finance, with this being managed by the distributor, a reminder is given to the broker on ensuring that the product offers value to customers, and their responsibility to ensure that this is assessed, and any appropriate actions taken.

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.

Overall, customers are receiving good outcomes in relation to being able to utilise the product at point of claim.

Ageas began its latest review of this product in August 2023 and concluded October 2023. Ageas will continue to review performance and complete annual value assessments to provide to the broker.

Target Market Statement

Ageas House Guard

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.