



## **Assurant Intermediary: 'Packager' value assessment**

### **Assurant as a 'Packager'**

**Date of most recent Fair Value Assessment:** December 2024

**Date of next Review:** within the next 12 months.

Assurant continuously monitors our package and apply a risk-based approach to our product governance. The next review may take place before this date and this document will be updated as required.

### **Package Characteristics**

Assurant Intermediary Limited is a distributor of a package which comprises property insurance, add-on insurance products and a retail premium finance product.

Assurant Intermediary provides its intermediary partners with this property insurance package to market relevant products to their customers. Via mortgage brokers, financial advisers and other intermediaries, customers have the option to buy various products to protect their home and belongings; liability; and the option to fund the cost of these products on a monthly basis (at an additional cost).

The proposition includes the following optional products:

- Buildings and contents insurance for homeowners and landlords
- Contents insurance for Tenants
- Home emergency and legal expenses insurance for homeowners
- Legal expenses insurance for Tenants
- Legal expenses and Rent Guarantee insurance for Landlords
- Retail Premium Finance option for private consumers

Features of the package:

- Annual products
- The products are considered to offer 'standard' cover and have mass market appeal
- In some instances, we will be able to offer a package for a non-standard insurance risk
- The package is not considered to be complex for consumers to understand
- Customers can cancel the package at anytime

All terms and conditions are set out in the manufacturer (insurer) policy documents and the Assurant Retail Premium Finance terms and conditions document.



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<b>Target Market</b>	<p>Whilst some individual exceptions will apply dependent on each panel insurers risk appetite, the typical target market is:</p> <ul style="list-style-type: none"><li>• Private individuals aged 18 years or over</li><li>• Homeowners</li><li>• Tenants</li><li>• Private Landlords</li><li>• Limited companies (for landlord insurance for a portfolio of properties)</li></ul> <p>Our proposition does not provide cover for the following:</p> <ul style="list-style-type: none"><li>• Commercial risks</li><li>• Retail Premium Finance for commercial customers or anyone not aged 18 or over</li><li>• Thatched properties</li></ul> <p>In addition, and as detailed above, there may be various combinations of 'risk data' where the panel insurer(s) will not offer terms.</p>
<b>Distribution Strategy</b>	<p>The proposition is marketed and sold through the Assurant Intermediary distribution channel via its secure B2B Adviser portal (Quoforma) which is accessed through logins by FCA regulated mortgage brokers, financial advisers, and other authorised intermediaries.</p> <p>Key elements of the distribution include:</p> <ul style="list-style-type: none"><li>• All parties in the chain are regulated and authorised by the Financial Conduct Authority</li><li>• All intermediaries have the required regulatory permissions (Credit broking and insurance distribution)</li><li>• Brokers must be approved by Assurant and enter into our standard format TOBA and any subsequent variations</li><li>• Policies are sold in person/over the phone/video call by brokers</li><li>• Quoforma+ Policies are not available online and cannot be purchased direct by the customer</li><li>• Broker sales process at new business or renewal is required to provide:<ul style="list-style-type: none"><li>○ A fact find and review of customers circumstances in order to advise and recommend appropriate cover to meet the customers' demands and needs</li><li>○ At renewal, brokers are required to consider appropriateness of existing cover and a market review of the renewal premium to ensure it is still competitive</li><li>○ Where the sale is advised, a recommendation to the customer of the options available and those considered by the broker</li><li>○ Where the sale is non advised, enough information for the customer to make an informed decision on their cover requirements</li></ul></li><li>• Pre-sale product information is made available in the broker portal for brokers to share with consumers pre and post-sale</li><li>• This includes IPIDs; product value documents; policy documents and policy summaries (personalised customer quote illustration, quote comparison and suitability letters are also required and available through the Quoforma portal)</li><li>• Prior to renewal, the broker portal provides brokers with adequate data and prompts in order to assist the broker with the renewal review</li><li>• Brokers must ensure that arrangements are consistent with all FCA rules including in respect of conflicts and incentives</li></ul>

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<b>Commission and fees</b>	<ul style="list-style-type: none"> <li>• Where a policy is sold (or renews), Assurant receives a commission from the manufacturer (insurer) of that policy.</li> <li>• A share of this total commission is paid by Assurant to brokers on the expectation that the sales process detailed is followed by the broker.</li> <li>• We do not pay any commission in respect of Retail Premium Finance.</li> <li>• Assurant applies a policy fee to every policy sold (new business and renewals). This amount may change from time to time but is clearly detailed in the Quoforma+ broker portal and in all customer documentation.</li> <li>• Assurant offers no cash or non-cash incentives to brokers or customers on the sale or quote of any policy.</li> <li>• All Assurant brokers/distributors are under a regulatory obligation be able to demonstrate that commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them to the distribution arrangement.</li> <li>• On behalf of the manufacturers, Assurant expect that all distributors can justify commission earned for both new sales and renewals.</li> <li>• We do not permit brokers to add any additional broker fees to the premium.</li> <li>• We will not charge any additional fees if your customer requests a mid-term change to the policy or instructs us to cancel the policy during its term. Full details regarding our fees can be found within the Assurant Customer Terms of Business which is issued to all customers and is published on our Policyholder website.</li> <li>• We regularly review commission and fees to ensure that they remain appropriate.</li> </ul>
<b>Package performance measures</b>	<ul style="list-style-type: none"> <li>• All products that form the Assurant property insurance proposition/ ‘package’ are individually assessed by the respective manufacturers.</li> <li>• For Buildings and Contents Insurance; Home emergency Insurance; Legal expenses Insurance; and Rent Guarantee insurance, this is performed by the respective panel insurer.</li> <li>• For Retail Premium Finance, the assessment is performed by Assurant who is the lender.</li> <li>• All individual Product Value assessments are available to brokers on the Assurant Quoforma+ Broker portal and should be used by brokers to help their understanding of the products available.</li> <li>• The Assurant Product Governance process reviews each component part of the package using the respective manufacturer assessments and available data; whilst also combining service and outcome data where Assurant Intermediary performs the administration of a given product (for example this will include: service levels; MTAs; Premium collection and adjustments; CSAT scores; Complaints data and quality assurance monitoring)</li> <li>• The outcome of the independent review process will either approve the ‘package’ or request changes which should be considered/made in order for the ‘package’ to continue to evidence fair value to customers</li> </ul>
<b>Conclusion of review/Assurant statement</b>	<p>In our role as ‘Packager’ and in compliance with PROD and CONC rules:</p> <ul style="list-style-type: none"> <li>• Manufacturers have provided product value assessments for all products on our insurance panel</li> <li>• Assurant, as manufacturer, has conducted a review and value assessment of the Assurant Retail Premium Finance product</li> <li>• Assurant Intermediary has provided monthly service performance data</li> </ul>



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	<ul style="list-style-type: none"> <li>• All product value assessments are made available to brokers/distributors (via the Quoforma+ portal)</li> </ul> <p>The provision of all relevant information to our intermediary partners enables them to have informed discussions with potential and existing customers in order to advise them on suitable products in line with demands and needs requirements.</p> <p>Assurant Intermediary is the packager. The insurers (manufacturers) review products under their own Product Oversight Governance process and provide output at least annually to Assurant Intermediary. Each insurer/provider under the FCA policy must evidence ongoing product value. Assurant reviews this output, alongside its own findings and data, to check that the assumptions and metrics which were agreed in order to show customer value for this proposition are correct. Any relevant findings from our internal review are fed back to product manufacturers for future consideration.</p> <p>Following the internal governance and oversight process in December 2024 and based on the evidence received from each product provider, Assurant is satisfied that the package continues to deliver value.</p>
<p><b>Product Governance and Oversight process</b></p>	<p>Assurant is committed to good governance practices, including transparency, on-going review of our effectiveness and open communication. Assurant seeks to apply the highest standards of ethical conduct and integrity in our business activities. We recognise the responsibilities to our customers, shareholders, suppliers, business partners and regulators.</p> <p>Product Oversight and Governance is a European wide policy and an integral part of the wider Governance and Risk environment. The product governance policy provides the approach by Assurant to the processes which have been designed to ensure that the interests of the customer are taken into consideration throughout the lifecycle of any of our products, both insurance and non-insurance, in their design, launch and ongoing monitoring, for which it may have a combination of commercial, contractual, legal and regulatory responsibilities (depending on the specific relationship with a client and their requirements).</p> <p>Assurant does not consider product governance to be limited to the design of terms &amp; conditions; rather we have adopted a “customer journey” approach to determine that a product meets customer’s expectations and requirements and delivers against these.</p> <ul style="list-style-type: none"> <li>• Market and consumer research</li> <li>• Concept</li> <li>• Design including stress testing of different scenarios</li> <li>• Target market and non-target market</li> <li>• Access to market, whether financial promotion or sales</li> <li>• Supply of clear and fair information</li> <li>• Ensuring no customer harm as a result of any aspect or experience of the product</li> <li>• Operational supply of post-sale processes including but not limited to claims, customer processes, complaints, sales processes, business rules, scripts and training materials</li> <li>• Analysis of post-sale experience to determine performance against expectation</li> </ul>