



Fair Value Assessment 2025 – Assurant Elements Home

Product: Assurant Elements – Home

Underwriter: Wakam UK Ltd

Assessment: July 2025

Summary of Assessment

We have assessed that the Elements Home Insurance product:

- Meets the needs, characteristics, and objectives of customers in the identified target market
- Meets the product and service, customer understanding, and consumer awareness outcomes of the Consumer Duty for both the purchasers and beneficiaries of the product
- The intended distribution strategy remains appropriate for the target market
- Provides fair value to customers in the target market (i.e. the total benefits are proportionate to total costs)

Product Characteristics and Benefits

The product is purchased by individuals who meet the regulator definition of a Retail Customer.

The product covers residential properties located in mainland UK that are permanently inhabited by owner/occupiers. The customer purchases the product having presented a range of information to underwriters; this data is used to assess the price and conditions of the policy.

The customer will pay for the policy (no premium finance is offered by Lares) and will be the beneficiary of the product in the event of any claim.

Customers with Characteristics of Vulnerability

It is possible that the product may attract some customers with characteristics of vulnerability.

A framework is in place to achieve good outcomes for vulnerable customers, which includes:

- Understanding the needs of our target market and the customer base
- Ensuring staff have the right skills and capabilities to recognise and respond to the needs of vulnerable customers
- Responding to customer needs throughout product design, flexible customer service provision and communications
- Monitoring and assessing whether we are meeting and responding to the needs of customers with characteristics of vulnerability and making improvements where this is not happening

Our Assessment of Value

We have developed a comprehensive and robust assessment process which evaluates several aspects of our business to determine the value of our products. This analysis is used to ascertain whether our products deliver fair value for customers.

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03/01/2025



The outcomes of the assessment process are presented and approved through our Governance process, allowing for challenge and further investigation of the outcomes.

Our fair value assessment has considered the following:

- Product Risk Assessment
- Review of the policy terms and conditions
- Review of claims and complaints MI
- Review of renewals and cancellation MI
- Review of the product cost and benefits
- Assessment of alternative products, as far as information is available

Result of our Fair Value Assessment and Associated Actions

Product is deemed to provide fair value when sold within the target market segment.

Actions for 2025/2026 will include:

- Audit of Insurer claim handling facility
- Independent (non-insurance people) review of terms and conditions
- Ongoing review of policy limits and coverage
- Ongoing complaints and cancellations



Target Market Statement – Assurant Elements Home

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Target Market

The product is designed for people who are owner occupiers of property in the UK mainland who use the property for residential purposes.

The product is suitable for:

- Individuals of 18 + who live in England, Scotland or Wales permanently
- Owners of a property in England, Scotland or Wales
- Customers that require financial protection for catastrophes (such as fire, flooding and subsidence) for their building and/or contents
- Any customers who require buildings insurance as part of their mortgage / secured loan used to purchase the property

Product is not suitable for:

- Individuals who are not resident in England, Scotland or Wales
- Properties outside of England, Scotland or Wales
- Properties not being lived in
- Properties with more than 5 bedrooms
- Let Property, Holiday Homes or Second Homes
- Properties used for commercial purposes (other than clerical work from home)
- Individuals with adverse credit or unspent criminal convictions

Distribution Strategy

The product will be sold through UK FCA approved intermediaries and can be distributed on an advised or non-advised basis. Distributors to ensure:

- All product information is presented clearly and enables informed decision-making
- The customer journey remains clear, fair and not misleading
- Distributor Commission paid does not compromise the product's fair value proposition and is reflective of the activity performed by the distributor
- Distributor Commission paid is proportionate and enhances rather than detract from customer value

Covers and Exclusions

Buildings Only, Buildings and Contents and Personal Possessions.

IPIDs and Policy wordings are available to show exclusions and included covers.

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