

Product Name	<i>Residential Property Owners - Various Scheme Distributions</i>
Co-Manufacturer	<i>Ergo</i>
Date	<i>April 2026</i>

Product Information	
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Outcome of the Product Review and Fair Value Assessment	<p>In accordance with the Financial Conduct Authority (FCA) regulation such as the Product Intervention & PROD 4 requirements, and Consumer Duty obligations, a comprehensive product review and fair assessment have been completed for the Residential Property Owners Schemes.</p> <p>The schemes have been subject to Modus’s full product review process and signed off by our authorised approvers as representing fair value to customers.</p> <p>The Residential Property Owners schemes currently show both value in the covers provided for customers and usability. All customer centred metrics analysed in our assessment were within tolerance and indicated Price and Value Outcome.</p>
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Target Market Statement	
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Product Description	This product provides Property Owners’ Liability cover and associated covers for residential landlords. Distribution is via brokers accessing the Try Modus Portal, including select onboarded trading partners with their own scheme arrangements, and, for certain offerings, direct-to-consumer channels.
Who is the product suitable for?	UK Citizens requiring Residential Property Owners cover for their rental premises (landlords).
Who is the product not suitable for?	Owner occupied properties (homeowners’ insurance) or Non-UK Citizen’s requiring residential property owners cover for their rental premises.
Key Covers	Buildings, Landlords Contents, Loss of Rent and Property Owners Liability.
Key Exclusions	Standard market coverage and exclusions apply. Please review this document in line with the applicable supporting policy documentation, inclusive of the policy wording and schedule.
Fees Analysis	Modus do not apply a fee on this offering.
How should this product be sold and distributed?	This product is distributed to a select group of trading partners who have been onboarded and have access to the TryModus trading platform (Brokers are given bespoke log ins, to retrieve quotations as per their clients’ requirements), or a select few with brokers with their own scheme arrangement.
Actions expected from those involved in the distribution chain	<p>Those involved with the distribution chain should:</p> <ul style="list-style-type: none"> • Consider the value of the product and the impact to the end customer because of the addition of any fee’s, premium finance/payment arrangements or ancillary products etc. • Make sure that care is taken to ensure no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy. • Provide clear and consistent support to all customers. • Notify AUK of any complaints, fair value concerns or customer vulnerabilities they are made aware of so that these can be communicated to all those involved with the distribution chain. <p>All parties are expected to respond to carrier requests promptly and without unreasonable delay.</p>
How does this product meet the needs of vulnerable customers?	<p>Whilst we are currently unaware of any areas of this scheme which could exploit a customer in a vulnerable circumstance, we continue to review and monitor any changes on an ongoing basis.</p> <p>At present AUK’s evaluation suggests that vulnerable customers would receive the same if not better outcomes as a non-vulnerable customer.</p>

How Often Will This Product Be Reviewed	Product reviewed bi-annually unless an earlier review needed due to changes in the product features or distribution strategy or product no longer delivering fair value		
Date of next review	<i>May 2027</i>	Published	<i>May 2026</i>