



ACRISURE®

HOUSEHOLD

Product Passport	
Product Name	Non-Standard, Standard, Mid Net Worth Household
Product Type	Combined / Package
Product Status	This product is open to new and renewal business
This guide is for intermediary use and not for direct distribution to customers/clients.	

Product Details	
Manufacturer(s)	Carrier
Carrier	Pen Underwriting Limited (Aviva Capacity)
Product Risk Net Score	Low
Master Binding Authority Ref	PEN/AFF3/1087/24
Effective Date	01/08/2024
Date Last Reviewed	10/07/2024

Product Description
An insurance product suitable for residential premises where there may be a non-standard element (such as, but not limited to high value items, previous loss history, unusual construction), for Mid Net Worth and for standard domestic homes that are normally occupied.

Product Features	
Mandatory Covers	<ul style="list-style-type: none"> • Buildings - we will pay for damage to your property insured following an insured event. • Contents - we will pay for the cost to Contents within the home • Fine Art and Antiques - we will pay for the cost to Fine Art & Antiques within the home • Valuables and Personal Possessions - we will pay for the cost to Valuables within the home and away from the home • Glass - we will pay for the cost to replace glass, sanitaryware or the shop front. • Property Owners Liability – we will cover your costs and expenses and legal liability to pay compensation to any person suffering accidental injury or accidental loss of or damage to material property. • Accidents to Domestic Employees - we will cover your costs and expenses legal liability to pay compensation in respect of injury to domestic employees. • Prosecution defence costs – we will pay for your costs and expenses in respect of the defence of any criminal proceedings brought against you in respect of any applicable legislation plus any prosecution costs awarded against you and costs and expenses incurred for your legal representation at an inquiry ordered under any applicable legislation.
Optional Covers	<ul style="list-style-type: none"> • Domestic Deep Freezer – we will pay for the cost to contents of the Domestic Deep Freezer within the home • Pedal Cycles - we will pay for damage to Pedal Cycles within and away from the home • Money & Credit Card Cover – we will pay for loss of damage to Money & Credit Cards within the home
Key Exclusions/Conditions	<p>The policy does not insure, apply to or include any cover for any loss, damage, Claim, cost, expense or other sum directly or indirectly arising out of or relating to:</p> <ul style="list-style-type: none"> • Asbestos • Cyber terrorism • Date recognition • Excess • Northern Ireland - civil commotion • Radioactive contamination • Terrorism • War • Virus Disease Epidemic and Pandemic <p>Some of the above exclusions do not apply to some of the covers (for instance, Employers' Liability), as further specified in the wording. In addition, there are exclusions applicable to each of the cover provided, as further specified in the wording.</p>
Distributors action to ensure provides fair value to end customer	<p>The rates set by Acrisure UK MGA Limited have been assessed as part of our value assessment and are deemed to be of fair value to the customer. Intermediaries must ensure that the overall price paid by the customer represents value for money and is in keeping with the FCA duty to act in the best interests of the customer.</p> <p>All marketing materials must be formally reviewed for regulatory compliance by the distributor and agreed by Acrisure UK MGA Limited prior to publication.</p>
Restrictions	As per Policy Schedule
Additional Cover(s)	As per Policy Wording
Policy length	Variable but usually annual with ability to extend up to 6 months as required
Policy structure	This policy is to be sold to individual insureds

Target Market	
Product Design / Targeting	Specifically Designed for Retail Brokers to retrieve quotations via Pens quote system
Policy Language	Minimal Legal/Technical Terms
Target market description	The Pen Non-Standard, Standard and Mid Net worth household product is designed for: <ul style="list-style-type: none"> • Customers who own their own home, and whose properties need to be insured for up to £2.5 million rebuild costs. • Those who need to insure their contents up to £500,000 and the insured is a resident and their properties are located in the UK.
Who is this product unsuitable for?	The Pen Non-Standard, Standard and Mid Net worth household product is not targeted towards. <ul style="list-style-type: none"> • Residential homes with a total sum insured above £2.5m • Homes outside of United Kingdom, Channel Islands and Isle of Man. • Properties which include Commercial Occupancy • Properties which need to be insured in a company name • Properties which have been long-term unoccupied

Fair Value Assessment	
Fair Value Definition	Fair value means the relationship between the overall price paid by the end customer and the quality of the product(s) and/or service(s) received. Acrisure UK MGA Limited's fair value assessment may include: claims analysis, retention rates, loss ratio's , policy cancellations, market comparisons, complaints, commission and fees, staff remuneration, benefit and features, available MI, the distribution chain involved, as well as barriers to complaints/claims/cancellation and premium finance arrangements (this is a non-exhaustive list). You should be satisfied that, in offering this product, it meets fair value expectations.
Commissions/Fees	Brokerage is variable with total earnings including the addition of any fees not permitted to exceed 25% of the gross premium ex IPT charged to the end customer. Commission percentages are in line with market standards
Premium	Suitable for a broad range of premium levels
Distribution chain value	The distribution strategy represents value for money, commissions, and fees reflect the services provided and there are no unnecessary intermediaries in the chain.

Distribution Method	
Distributions channels	The distribution is via a single insurer to our broker partner panel
Delegated Authority	This product was produced via a sub delegation authority facility
Advised / Non-Advised Sales	All sales are on a Non-Advised basis
Conflicts of Interest	None – there are no known conflicts of interest

Vulnerable Clients	
How we support vulnerable clients	As an MGA we will adapt where necessary when vulnerabilities are notified to us via our producing brokers. All of our broking partners are required to have a vulnerable customers policy in place to assist with identifying and supporting any customer vulnerabilities. We will always work with our broking partners to ensure the needs of any vulnerable customers are supported, inclusive of and not limited to: requesting information/documentation as per the clients requirements, ensuring the distribution channel is accessible and ensuring that the products we distribute meet the needs of clients. We are unaware of any areas of this product which could exploit a customer in a vulnerable circumstance at present, however will continue to review and adapt our approach on an ongoing basis.

Claims Analysis	
Are claims overall delivering value?	We reviewed the claims frequency, pay out and loss ratio's by the capacity are happy with the findings. The onus is on the Producing Broker to provide us with details of any complaints received regarding the handling of claims.

Market Analysis	
Details of the market analysis undertaken.	This product is distributed via a single insurer via Acturis software or the MS Eplace Amlin Extranet. Regular product analysis is completed, which may include (but is not limited too): ever changing market trends, cover limits, price, claims & complaints volumes, benefits & exclusions and barriers any customers may face.

Product Value Conclusion	
Understanding the product and its value.	We have received the information we require from the product carrier, in addition to completing our own review to understand the characteristics of this product, that it meets the requirements of its target market and that where a vulnerability may be identified it can be supported.

Fee Analysis	
Our fee strategy and justification that they are providing value in all cases.	There is a limited fee matrix dependant on the product distribution channel, where a fee is applied this fee represents the administration and service of the products provided via that trading platform. Specific details can be found within our fee matrix document.
Are there any fees in lieu of commission	None, we do not charge fee's in lieu of commission

Cancellations	
Cancellations Analysis	We continually monitor cancellations and the reasons for these, to ensure that trends are highlighted, and the appropriate measures are taken where required to ensure product value continues to be provided.

Service	
Complaints Information	In terms of complaints, we are relying upon our distributing brokers to notify us of any complaints raised and when these are raised to us, we will act accordingly in helping to resolve these. We have also reviewed the complaints analysis provided by the capacity and are satisfied that complaints appear to be reviewed efficiently and effectively.