PRESTIGE
UNDERWRITING

Fair Value Assessment - Coverall

Fair Value Assessment	Rag Rating	Commentary
Product cover		Prestige are satisfied there are no unusual limitations or exclusions. The cover provided by the product is reviewed regularly to ensure it is in line with the market and that the product utility is in line with customer expectations.
Product documentation		Prestige are satisfied that in general the product documentation is clear and transparent. Areas for improvement have been identified, including providing greater clarity around fees across our full product range. Prestige are in the process of reviewing the existing policy document across the full product range, with a view to improving how key information is highlighted to the customer.
Target market		Prestige are satisfied that the product continues to meet the needs of the target market and that the target market is clearly identified to our distribution chain. Monthly reviews of risk mix confirms that the product is not sold outside the target market.
Distribution chain		Prestige are satisfied that the distribution strategy remains appropriate, and that adequate oversight of the distribution chain is in place and managed regularly through the audit schedule.
Remuneration		Prestige are satisfied that the commission arrangements reflect the work undertaken to get the product to market and provide the administrative services associated with the product. Remuneration is reasonable and continuously reviewed, ensuring it provides fair value to the customer. Commissions within the distribution chain are regularly monitored.
Fees and charges		Prestige are comfortable that fees and charges represent fair value and cover appropriate costs. Prestige have undertaken a review of fees and charges within the current review period, with an increase to admin fee to reflect increased costs of processing policies.
Additional products		Prestige do not ourselves sell any add-on or standalone products in conjunction with the core product. Such products, together with premium finance, are available through the distribution chain. Prestige are satisfied that any such products do provide additional cover of value to the customer and that there is no duplication of cover. A separate review of the embedded claims preparation service was undertaken during 2025, with no issues identified

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Claims MI & service		Prestige are satisfied that the value measures metrics demonstrate good customer outcomes for this product. As the policy volume increases, we will continue to see variance across our claim metrics. We continue to work with our claims and analytics teams to enhance our reporting and insight capabilities, ensuring accuracy in reporting
Complaints MI & Customer Satisfaction		Prestige have seen improvement across complaint volumes over the review period. Improvements were seen across the supply chain and overall volumes reduced across the reporting period.
Conclusion		Prestige have undertaken a comprehensive review of the product and are satisfied that overall, the product continues to provide fair value and good outcomes for customers. Remedial actions are in place where areas of concern have been identified, and Prestige are satisfied that these will generate the desired product improvements.

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Product Oversight and Governance

Information Provided to Distributors

Prestige Coverall Product Information and Target Market Statement

Target Market Statement	Detail
Who is the target market?	Designed for clients who: • Have a home or contents they want to insure which is situated in the UK – England, Scotland, Wales and Northern Ireland. • Need specialist home insurance for unusual properties and/or personal circumstances. This includes but is not limited to; customers with an adverse financial history, previous convictions or claims, previously had cover refused or cancelled, homes that are tenanted, unoccupied, undergoing works, subject to probate, used for business, previously suffered from subsidence, built of unusual materials or is not free from flooding, listed properties, properties near a watercourse. • Are happy to agree to a twelve-month period of insurance.
What need is met by this product?	The home insurance policy is designed to provide cover against loss of, or damage to buildings and contents. Cover is also provided in respect of property owners liability and public liability.
Who isn't the product suitable for?	Not designed for customers who: • Are looking for a short-term policy only. • Require 'high net worth' cover with sums insured above £3,000,000 for buildings or £500,000 for contents. • Need landlord's insurance that includes loss of rent cover.
What is the suggested distribution strategy?	Distributed via intermediaries on both an advised or non-advised basis through a variety of sales channels, including: • Telephone sales • Available on all major software houses • Suitable for Aggregators • Bespoke broker software systems

What are the main Product features and characteristics?	• Loss or damage caused by fire and resultant smoke damage, storm, flood or weight of snow, escape of water from and frost damage to fixed water tanks, apparatus or pipes, escape of oil from a fixed domestic oil-fired heating installation, theft or attempted theft, malicious acts or vandalism, riot, subsidence, landslip or heave, collision by vehicles or animals, falling trees, breakage or collapse of aerials and satellite dishes. • Accidental damage to fixtures, fittings and underground services • Loss of oil or metered water – up to £1,000 in any period of insurance • Loss of rent/alternative accommodation up to 20% of buildings/contents sum insured • Replacement locks up to £500 per claim and £2,500 in any one period of insurance • Loss or damage to Buildings as a result of emergency services access • Cover up to 50% of the cost of replacing any undamaged item which form part of a pair, set or suite for which a claim has been accepted • Claims preparation assistance where claim value exceeds £20,000 Additional features under Buildings cover: • Professional fees & expenses (excludes any expenses for preparing a claim or an estimate of loss or damage) • Trace and access – up to £5,000 in any one period of insurance • Sale of the home between exchange and completion of contract • Garden plants and shrubs up to £1,000 in any one period of insurance • Property owners liability up to £2,000,000 • Optional accidental damage cover Additional features under Contents cover: • Accidental damage to electronic equipment but not hand-held equipment • The cost of replacing frozen food spoilt in a fridge or freezer caused by a fall or rise in temperature or contamination by refrigerant fumes up to £1,000 • Household removal and Contents temporarily removed for up to 120 days in any one period of insurance • Contents at university up to £5,000 per claim • Contents in the open up to £1,500 in any one period of insurance • Downloadable data up to £2,500 per claim • Money and credit cards up to £1,000 per claim • Pedal cycles within the home up to £500 • Visitors & domestic staff personal effects up to £500 per person • Fatal injury in the home, up to £5,000 if aged under 16 and up to £10,000 if aged over 16 • Temporary increase to contents sum insured of 10% for special occasions

	• Tenants liability up to 10% of buildings sum insured, public liability up to £2 million, liability to domestic staff up to £10 million • Optional cover for accidental damage, personal possessions, and pedal cycle
What are the significant product exclusions / conditions or product risks to consumers?	• Valuables limit of 33% of Contents sum insured with single article limit of 10%, proof of value required for any item over £2,500. • Theft of contents from garages and outbuildings limited to £5,000 per claim if detached and £10,000 per claim if attached to the home • Cover for contents temporarily removed to any professional storage facility limited to 20% of sum insured • No cover for loss or damage due to gradual deterioration/maintenance, or caused by cleaning, dyeing or altering • No cover for loss or damage by theft or attempted theft if there are tenants or contractors in the home, unless there is evidence of violent or forced entry • Damage caused by weather that is not a one-off event and not defined as storm per our policy wording • Damage caused by faulty workmanship, materials or design. • Damage caused by water escaping due to faulty, failed, inadequate or lack of grout or sealant. • Loss, damage or liability as a result of the home being used for illegal activities, or caused by a deliberate or criminal act by the policyholder or anyone with permission to be on the premises • Loss, damage or liability arising from the activities of contractors • Loss or damage caused by any vermin, insects, pets or domesticated animal • Escape of water caused by water overflowing if taps have been left on, unless the optional accidental damage cover has been added. • Subsidence, landslip or heave to any outside areas unless the home is damaged at the same time. • Flood or storm damage to gates, fences, drives, patios, terraces or oil tanks in the open. • The cost of repairs to pipes if the damage is not something covered under the policy. • The cover for frozen food does not apply if the freezer is more than 10 years old • Standard excess £200, £500 for EOW and £1,000 for subsidence. Additional voluntary excess can be added of £150, £400 or £900. Excesses may also be imposed or increased depending on various underwriting criteria • Cover restrictions apply if the property is unoccupied for more than 30 days • Loss of money must be reported to the police within 24 hours • Average clause applies in the event of underinsurance • Specified locks may be required for unattended pedal cycles depending on value Restrictions specific to the claims preparation service: • Any costs or expenses incurred without prior approval of the claims specialist may not be recoverable

	• Excludes claims for motor, aviation, marine risk, personal injury or liability irrespective of whether such risks are covered by this insurance policy • Excludes claims caused by subsidence if the policyholder has previously had, or notified an insurer of, a claim caused by or relating to subsidence • Excludes claims, costs or expenses incurred before the claim has been accepted or where we have not accepted liability • Excludes claims associated with civil proceedings Optional Accidental Damage restrictions: • Cover while the home is unoccupied or lent, let or sublet • Under buildings – excludes accidental damage to drives, gates, hedges, fences, patios, paths, walls, fixed fuel tanks, tennis courts and swimming pools • Under contents – excludes accidental damage to money, credit cards, contact lenses and hearing aids • Porcelain, china, glass and other brittle articles limited to 10% of contents sum insured per claim Optional Personal Possessions restrictions: • More than £2,500 per item unless specified • Loss or theft from an unattended motor vehicle unless the vehicle is locked and the items are hidden from view in a concealed luggage are, boot or closed glove compartment. Any claim is also limited to £1,500. • Loss or theft from a hotel room or temporary accommodation limited to £2,000 • Any item of jewellery set with stones valued over £7,500 must be inspected by a professional jeweller at least once every 3 years and any defects remedied • Loss or damage caused by mechanical or electrical faults or breakdown • Loss or damage to sports equipment whilst in use • Loss or damage to pedal cycles • Loss or damage to precious metals, pictures, paintings and works of art outside the Home Optional Pedal Cycles restrictions: • Cuts, bursts or punctures to tyres • Mechanical or electrical faults or breakdown • Theft or attempted theft whilst unattended in a secured locked building or secured through the frame to an immovable object, permanent structure or vehicle. Specified security device must be used if pedal cycle valued over £1,500

What is the pricing structure	• Gross and Net rated • Broker commission payable • Underwriting service charge of £30 applies to new business and renewals for Non-EDI transactions • We can confirm as per ICOBS 6B.2.39 we do not systematically discriminate against customers based on their tenure.
Any circumstance giving rise to a conflict of interest which is of detriment to the client?	No