Product Governance and Fair Value Assessment – Cherish Residential Let

Plum Underwriting Limited t/a Cherish Underwriting Services is committed to conducting its business in a fair, honest and open manner and we ensure that we have appropriate product oversight and governance systems and controls in place to offer products that have been assessed as providing fair value to customers that are within the appropriate target market.

This summary document has been created to fulfil our responsibilities under fair value regulations. This document should not be used as a sales or marketing tool. The client facing broker must act in the best interests of each customer individually when deciding whether to recommend a particular policy or not.

Product Information

Product	Cherish Home Residential Let
Review Period	2025-2026

Assessment

Most Recent Review	March 2025
Product Type	Residential Household Insurance for let properties
Manufacturer / Co-manufacturer	Plum Underwriting Ltd t/a Cherish Insurance Services Capacity Provider: Hiscox Insurance Company Limited
Territorial Limits	For properties situated in England, Wales, Scotland, Northern Ireland, The Isle of Man and The Channel Islands
Target Market	This product is designed for clients at the time of sale who: • Are insuring a rental property located in the UK and Channel Islands • Have no unspent (non-motoring) criminal convictions, or prosecutions pending. • Have minimal insurance loss history. • Live in a property of standard construction with no more than 5 bedrooms, which is not England and Wales Grade 1 or Grade 2*, Scotland Category A, Northern Ireland Grade A or Grade B+ listed.
Outside Target Market	This product is not designed for clients: • Who are not insuring a rental property located in the UK and Channel Islands • Who have unspent (non-motoring) criminal convictions. • Whose property is permanently unoccupied. • Who live in a property which is either of non-standard construction, has more than 5 bedrooms, or is England and Wales Grade 1 or Grade 2*, Scotland Category A, Northern Ireland Grade A or Grade B+ listed. • Who wish to insure Buildings where they are the Freeholder, intending to arrange Buildings cover on behalf of multi-occupancy Leaseholders.
Characteristics of the product aimed at	**Cover Sections:** • Buildings

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meeting the needs of the target market	• Landlords Contents • Liabilities (domestic staff, tenants & public) • Home Emergency • Legal Expenses and Tenancy Disputes **Key Exclusions** ▪ Theft, malicious damage, loss or escape of water/oil if the property is unoccupied or unfurnished for 60 days consecutive. ▪ Damage to gates, hedges and fences caused by flood or storm. ▪ Wear & Tear ▪ Money, Personal Effects & Valuables ▪ Damage caused by domestic animals. ▪ Tenants' property **Key Restrictions** ▪ Buildings maximum sum insured £1,500,000. ▪ Contents maximum sum insured £125,000. ▪ Domestic Staff Liability £10,000,000 ▪ Public Liability £5,000,000 ▪ Properties with a maximum of 5 bedrooms
Distribution Strategy	This product is intended for distribution via FCA authorised brokers only. Brokers must be approved by us and enter into our standard format TOBA. Our preferred method of agreeing TOBAs is via REG. Brokers may access this product via our online portal.
Commission	We will agree a commission rate with each distributor. All distributors should 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. We may ask you to justify your commission rate.
Other Renumeration	We will charge an Underwriting Fee on any new business or renewal policy taken up. We will also charge a fee if your customer requests to cancel the policy during its term (other than in the cooling off period). Full details regarding our fees can be found within the quote and issue cover Schedule Statement of Fact. We review our fees annually to ensure that they remain appropriate. We may ask you provide details of other remuneration you earn in connection with the sale of our policy. This includes any fees, premium finance earnings, earning from non-insurance products or add-ons sold alongside our policy. You must ensure that your arrangements are consistent with FCA rules on conflicts and incentives. You should review all remuneration arrangements at least annually and share the outcome of that review with us on request.
Fair Value Review	Our product governance process requires a full review of all products at least annually to determine if the product offers fair value to the end customer. These reviews consider the target market, distribution strategy, remuneration, marketing, product information, product performance, product design and feedback from distributors and customers.

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	We also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process. We are satisfied that the product offers fair value to its intended Target Market subject to distributors: • not charging customers additional amounts over and above the gross premium plus underwriting fees quoted by us without first determining that they do not have a detrimental effect on the value of the product. • Ensuring that no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy.
Customers for whom the product is not expected to provide fair value	This product would not be expected to provide fair value to policyholders/risks that fall outside the Target Market.
Relevant documents available via our website	IPID Policy Wording

Providing Feedback and Product Training

We welcome any feedback from our distributors on the performance of our products. All feedback will be considered in our next product review.

If you believe that your staff would benefit from additional training on this product, please let us know by contacting Cherish Insurance Services. Tel 01255 871965 or email enquiries@cherishinsurance.co.uk.

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