

Product Oversight and Governance Framework Overview

**HOME &
LEGACY**

EXPERTLY CRAFTED
INSURANCE

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This document describes Home & Legacy's approach to product oversight and governance.

Following the announcement in May 2023 of Allianz's intention to close our business and the subsequent ratification of the decision in June 2023, the Home & Legacy business is now in run-off. Our products are all now closed products. They are no longer marketed or distributed or open for new business or renewal.

Our role

We are a (co)manufacturer and/or a distributor of Home & Legacy's products. We describe in this document the governance processes we are operating to oversee the review of our closed products during the period of their run-off, to ensure that they will continue to provide value and meet the insurance needs of existing customers.

Target market

Our closed products are suitable for customers who own and/or live in high-value homes and/or who own expensive items. They typically require high levels of service and have busy lifestyles. Their insurance needs are such that their homes and lifestyles can have more complex risks with insurance needs that are often not met by the standard market products.

You will find more details in our [Target Market and Value statements](#).

Distribution

Our products have primarily been distributed via the network of general insurance brokers/intermediaries that we have appointed as our sub-agents who are authorised to carry out general insurance distribution in Great Britain, the Isle of Man, or the Channel Islands.

To assist those distributors to understand our products we provide them with information on:

- **Our website - [Home & Legacy \(homeandlegacy.co.uk\)](http://homeandlegacy.co.uk)**, including:
 - Target Market and Value Statements
 - Insurance Product Information Documents
 - Policy Wordings

Product monitoring and reviewing

From September 2023 product governance is managed by our Underwriting and Markets Manager and overseen by the Operations Director. The process can involve the insurer underwriters and providers, our customers, our distributors, and our staff. Our ongoing product governance will ensure existing customers continue to have insurance

that offers them *fair value and delivers appropriate outcomes until their policies expire.

We are continuing to closely monitor:

- Our products and services
- The component products we have included within our insurance products (where designed as unbreakable bundles); and
- Additional products that have been sold alongside (including premium finance).

We consider:

- The ongoing suitability of the products to meet the continuing needs and objectives of the target market customers
- Whether the products are continuing to perform as intended throughout the customer journey
- Customers' experience with the claim's process/service.

Our distributors have provided us with information (a regulatory requirement) to help us to validate that:

- Our products have been sold by them to customers in our intended target market(s).
- The overall cost to customers offers value for money.
- Any fees or charges applied by them in relation to our products reflects their work and costs and do not reduce the overall value for the customer.
- Their arrangements are in the best interests and suitable for our target customers, and there are no conflicts of interest.

We will act promptly to take appropriate remedial action to prevent harm to customers if we identify that "fair value" is not being delivered.

Any concerns we have related to a product/product component will be promptly relayed to the insurer/provider detailing the actions we are taking or require them to take to the address the issues.

We meet regularly with the insurers and providers.

*Fair value is the relationship between the overall price to the customer and the quality of the product(s) and/or services provided (appropriate cover at the right price).

Product documentation

We are continuing to monitor our “Product documentation”. This documentation includes:

- The terms and conditions of the insurance products (the Policy wordings).
- Other contractual documentation (the Statement of Facts, and the Policy Schedule, which includes any endorsements to the Policy terms and conditions).
- The Insurance Product Information Document (IPID).

We will take appropriate action if it is found to be unfair, unclear, or misleading or in an incomprehensible form.

Servicing of products

We are ensuring that our distributors and customers can speak to knowledgeable staff who take the time to understand their customers’ requirements and have the expertise to provide appropriate explanation of complex terms.

We make it easy for distributors and customers to request and make policy changes. We do not charge any fees.

Vulnerable customers

We operate procedures to accommodate vulnerable customers at all stages throughout the product lifecycle. We know that vulnerability can be a transitional stage in an individual’s life, a point at which they may require more support than at other times.

Claims

We know that making a claim is the most important contact any customer will have with us, as it is when customers discover whether the commitments made by their insurance policy are fulfilled.

We make it clear who a customer should contact in the event of an incident that might give rise to a claim. We provide claims information prominently within our product documentation and on [our website](#) to clearly identify the process that the customer should follow to make a claim.

We aim to deal with claims quickly and do not look to repudiate or decline them unreasonably.

We consider customers’ varying needs when paying claims and offer different ways for settlement.

We manage customers’ expectations from the first notification to completion. If the process will take some time, the customer will be informed of this and kept up to date regularly.

Where services are being offered from/provided by third parties we make this clear. We monitor third parties to ensure level of service meets the expectations of the target customers.

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