

## Target Market and Value Statement for Multi trip Travel Insurance Product

This document is only intended for insurance intermediaries. It must not be provided to any customer either in its original form, or any reproduction. We have designed this document to ensure our distributors understand how our products offer value. It explains the types of customers the products have been designed and are suitable for considering their characteristics, needs and objectives, who they are not suitable for and the approach we have taken to ensure the products will continue to provide fair value for customers for the foreseeable future. It also identifies how the actions taken by distributors could impact on the overall value of the products for customers.

### Our Role

Following the announcement in May 2023 of Allianz's intention to close the Home & Legacy business and the subsequent ratification of that decision in June 2023, the Home & Legacy business is now in run-off.

**Home & Legacy are committed to fulfilling our regulatory and contractual obligations during the run-off period. We will continue to support existing policyholders with mid-term changes, cancellations and any ongoing or new claims that are made throughout the run-off period.**

Home & Legacy is a co-manufacturer and a distributor of the Multi trip Travel Product described in this document. Working together with the insurer who underwrites the cover we ensure the product offers value and is appropriate for the insurance needs of the target market customers.

### Who is the target market for our Multi trip Travel Product?

Our Multi-trip Travel Product is an optional additional product designed to meet the travel insurance requirements of Home & Legacy Household Insurance Policyholders with contents cover. Our Household Insurance Products are now 'closed' products. They are no longer marketed or distributed or open for new business or renewal. The last policies were sold 3<sup>rd</sup> June 2023 and will expire 2<sup>nd</sup> June 2024.

This Product is designed for purchase alongside our Household Insurance, so our identified target market is the same audience i.e., individuals who are mid/high net-worth consumers requiring exceptional service, who own and/or live in high-value homes and/or who own expensive items.

### What are our Multi trip Travel Product's main features and benefits?

Our Multi trip Travel Product provides travel insurance for all members of our policyholders' household who permanently live with them at their home, who are aged up to and including age 79 (provided they are eligible for the cover/meet the required underwriting acceptance criteria which include having pre-approval for any pre-existing medical or health conditions).

Multi trip travel insurance provides financial protection and help for multiple holidays/trips during the year including specified sporting activities. There are options available to extend the cover to include other sporting activities and winter sporting activities if required. Cover is provided for various events while travelling such as medical emergencies, delayed or missed departures or cancelling a trip or cutting it short.

Please refer to the policy documentation for full details of the cover and exclusions.

Multi Trip Travel
No need to buy separate insurance for each trip
Worldwide travel cover for trips up to <b>45</b> days in total
Option to extend to include cover for winter sports for up to <b>31</b> days (at additional cost)
24-hour helpline for advice on travel related problems outside of the UK
Cover for: <ul style="list-style-type: none"> <li>• Delayed departure expenses</li> <li>• Missed departure up to <b>£500</b></li> <li>• Emergency medical and associated expenses up to <b>£10,000,000</b></li> <li>• Personal liability up to <b>£2,000,000</b></li> <li>• Personal Accident up to <b>£25,000</b></li> <li>• Cancelling or cutting short trips up to <b>£7,000</b> per person (including up to <b>£250</b> in total forexcursions)</li> <li>• Loss of passport up to <b>£300</b></li> </ul>
Also: <ul style="list-style-type: none"> <li>• No cancellation or adjustment fees</li> <li>• Option for premium finance 10 payments 15.45 APR % (variable). Our premium finance product remains available for policyholders who had chosen to pay their annual premium by this method up until the expiry of their Household policy.</li> </ul>

Our Insurance Product Information Document (IPID) produced in standardised format and easily understood, details the benefits, features and limitations of the cover. The Policy wording provides full details. Download our [Multi Trip Travel Insurance IPID](#) or our [Multi Trip Travel Policy](#).

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### Who is the Multi trip Travel Product not suitable for?

- Individuals who have other insurance in place with the same coverage or who do not travel worldwide.
- Those who have not taken out their household contents insurance with Home & Legacy. Our Multi-trip Travel Product does not provide cover for personal effects because worldwide all risks cover is provided with our Household Products.
- Those aged 80 and above (cover is available for individuals aged up to and including 79).
- Individuals with certain medical conditions.
- Trips more than 45 days.

Where we are unable to facilitate customers, we sign post to the [Money Helper](#) directory to assist them to find providers and products more suitable to their individual needs.

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### What is the distribution strategy for our Multi trip Travel Products?

Our Multi-trip Travel Product was sold to target market customers who were eligible for the cover in accordance with our application acceptance and/or renewal acceptance criteria:

- By insurance intermediaries/brokers (distributors) authorised by the FCA to carry out insurance distribution activities who have entered into a Terms of Business Agreement with us.
- Sales by distributors are on an advised or a non-advised sale basis. The product is relatively straightforward and the target market customers generally familiar with travel insurance products.
- By us directly to customers on an advised basis, or from December 2022 on a non-advised basis.

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### What distributors should do to ensure our Multi trip Travel Product offers fair value?

- Inform us if they have any concerns about the value of the product or receive any complaints from customers about the product.
- Ensure that customers have all necessary information to enable informed decisions.
- Understand and ensure that any fees/charges made and any additional products sold (including premium finance) alongside our products have not affected the value of our products.

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### Our Multi trip Travel Product Value Statement

Our products are reviewed annually to determine that they offer and will continue to deliver fair value to customers. They will be continuing to be monitored during the run-off period in accordance our Product Oversight and Governance Framework (POG). For further information download a summary of our [Product Oversight and Governance Arrangements](#).

Our latest annual products review and fair value assessments were completed in August 2023. Our Multi trip Travel Product assessment considered:

- The characteristics, needs and objectives of the target market customers.
- Similar products available in the market, by carrying out a comparison of covers.
- Whether our product performs as intended, by using information held internally (e.g., operational servicing performance, claims performance, claims and complaints analysis and outcomes)
- Customers experience with the claim's processes/service.
- The overall price customers pay (including the impact of remuneration associated with distribution and the sale of additional products).

To help us to ensure that the arrangements made by our distributors are in the best interests of customers, we asked them to confirm their current fees charged and for details about any additional products that they may have offered or sold alongside our products including retail premium finance. **We are satisfied following our review of distribution arrangements that they do not detract from the overall value for customers.**

The insurer has also carried out their annual product review and given us reassurance that they have no concerns in relation to the annual Multi trip Travel insurance product not offering fair value for customers.

**Our Multi trip Travel Product was reviewed in August 2023 and has been assessed as offering fair value for the target market customers including the commission and allowing for the fees that are charged by our distributors. The total benefits are proportionate to the total cost and there is significant benefit for customers who need to make a claim.**