



## Fair Value Assessment

Product Manufacturer	'DAS Legal Expenses Insurance Company Ltd ('DAS')
Product name	Landlord Property Let Legal Expenses Insurance
Date of assessment	June 2024
Due date of next assessment	June 30 <sup>th</sup> 2025
Is the product providing Fair Value?	Yes

### Product Information

The Product Review and Fair Value Assessment confirms that the product provides fair value to customers and will continue to do so for the foreseeable future. The review concluded that the distribution strategy remains appropriate when considering target market and customer value.

Products will be reviewed at least every 12 months or more frequently if any concerns are highlighted. The product approval process is detailed in the Distributor Product Information document.

### Distributor Product Information

DAS provides Distributor Product Information on:

- Target market
- Roles and Responsibilities
- Types of customers for whom the product would be unsuitable
- Any notable exclusions where the product will not respond
- Other information which may be relevant to distributors

Distributor Value Impacts:

As a distributor we remind you of your responsibility in relation to the Fair Value of the DAS products that you distribute. Examples of distributor influences on Fair Value include but are not limited to;

- Remuneration – high commission levels or fees may reduce the value of this product for the customer.
- Duplicate product sales – sales where the customer may have cover elsewhere and are therefore unable to fully utilise the DAS product would negatively impact value.
- Sales to ineligible customers and sales to customers outside of the product target market would lead to poor value for those customers.
- Ensuring accurate product information is provided to the customer at point of sale. Particularly customers should be made aware that they will need to maintain the following in order to fully benefit from the cover:
  - A written tenancy agreement
  - A suitable reference including ID and affordability checks
  - A signed inventory
  - Copies of safety paperwork and licences were appropriate
- Ensuring accurate product information and promotion will aid customers' understanding of the product benefits and lead to better awareness and in turn more customers utilising the product. This should be considered both through the sales journey and in any marketing literature and "How to claim" online pages and guides. DAS provides both training and marketing support material to enable distributors to maximise customer understanding.
- Facilitation of customer marketing communications on legal risk management and legal processes (e.g. prospects of success) is recommended. Legal Advice should be featured prominently as an effective tool in this respect.
- Providing customer data to DAS to facilitate cover validation can enhance the service provision and ensure customers are receiving maximum value from the product as soon as possible.

### Fair Value Assessment

In accordance with the FCA PROD 4.2 a customer Fair Value Assessment has been undertaken for Landlord Property Let LEI.

The intended product value of Landlord Property Let LEI is to enable the landlord to offset the risk of the legal costs they would incur should they enter into a dispute with their tenant or a supplier they have used for the let residential property they have insured. The product can be extended to include the rent arrears that arise during this dispute. Our Fair Value Assessment, Market Research and Product review are all designed to ensure that this value statement remains true.

The assessment of fair value included the review of the following data items:

- Average cost
- Claims accepted
- Claims declined
- Complaints
- Call quality
- NPS
- Operational SLAs
- Helpline frequencies
- Household Law utilisation
- Gross claims frequency
- COR
- Commission
- Sales outside of eligibility

Our analysis of this data confirmed the product provides fair value for customers and metrics were within the tolerances set.