

Product Governance and Fair Value Assessment

U-Sure Insurance Services (which is a trading name of Plum Underwriting Limited) 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 customer 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	Commercial Property Owners
Version Number	CPO/0925/PW
Review Period	2026 - 2027

Assessment

Most Recent Review	July 2026
Manufacturer / Co-manufacturer	U-Sure Insurance Services (which is a trading name of Plum Underwriting Limited) Capacity: AXA Insurance UK PLC
Territorial Limits	For properties located within Great Britain, Northern Ireland, the Channel Islands and the Isle of Man.
Target Market	This product is designed for commercial property owners and landlords who own and let commercial properties within the UK. This includes properties occupied by trading tenants, as well as certain unoccupied commercial buildings that are intended for letting or sale, or which are undergoing minor maintenance, renovation, or repair works. The product is suitable for customers seeking insurance protection for standard commercial property risks and who arrange their insurance through an authorised insurance broker. Customers within the target market are those who: • Own one or more commercial properties for investment or rental purposes. • Require cover for buildings that are occupied by commercial tenants. • Require cover for eligible unoccupied commercial properties awaiting letting or sale. • Require protection for properties undergoing minor maintenance, renovation, or repair works. • Are able to access and purchase the product through an insurance intermediary.
Outside Target Market	This product is designed to meet the needs of a broad range of commercial property owners. However, it may not be suitable for all circumstances and could be less appropriate where; • The property owner has a history of adverse financial events or claims experience. • Cover is required for residential risks, including owner-occupied homes or personal household insurance needs.

	• Cover is required for non-standard commercial properties. • Protection is needed for business-related assets or activities, including business contents, stock, equipment, or trading liabilities. • The property has characteristics that fall outside our standard underwriting appetite, such as: ○ Non-traditional construction; ○ Properties built before 1800; ○ Grade I or Grade A listed buildings; or ○ Occupancy by medium- or high-risk commercial businesses. Customers with these requirements should consider whether this product meets their needs and may wish to explore alternative insurance solutions that provide more specialist cover.
Characteristics of the product aimed at meeting the needs of the target market	Key Cover Inclusions: • Section 1 Buildings • Section 2 Contents • Section 3 Loss of Rent • Section 4 Public Liability Add Ons: • Landlords Legal Expenses Key Cover Inclusions: • Buildings not considered unoccupied (which is not occupied or used) until 60 consecutive days have passed. Key Exclusions: • Any loss or damage as noted under the 'General Exclusions' • In respect of Escape of Water or Oil; damage caused due to the failure or lack of grout and or sealant. • In respect of Subsidence; damage to paths, drives, terraces, patios, walls, gates, fences, permanently installed swimming pools and tennis courts unless the foundations beneath the external walls of the buildings are damaged at the same time and the same event
Distribution Strategy	This product is designed for distribution through FCA-authorised insurance intermediaries with appropriate knowledge of Property Owners insurance. Distributors should ensure customers fall within the target market, cover meets demands and needs, fees do not adversely affect value, and customer outcomes remain consistent with Consumer Duty requirements. 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. Sub-broking is not permitted without our express written consent The product is distributed through designated digital trading channels, including the Company's online portal and eTrade platforms such as Acturis.
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 and if we are not satisfied that it is appropriate, we may seek to amend it.
Other Remuneration	We will charge an Underwriting Fee on any new business or renewal policy taken up. 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, including leaseholders. These reviews consider the target market, distribution strategy, remuneration, marketing, product information, product performance, product design and feedback from distributors and customers. 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 this product is not suitable	This product would not be expected to provide fair value to policyholders/risks that fall outside the Target Market.

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.