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	Unoccupied Property Owners
Version Number	RUPO/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 intended for property owners seeking insurance protection for standard unoccupied residential properties. It is designed for customers who own residential premises that are temporarily unoccupied, including properties that are: • Let or awaiting new tenants; • Being marketed for sale; or • Undergoing minor refurbishment works. The product is suitable for customers who require buildings insurance protection for standard residential properties. The target market includes: • Individual property owners; • Landlords with temporarily unoccupied residential properties; • Property investors; • Executors, trustees, or similar parties with an insurable interest in a residential property; and • Customers able to access and purchase insurance through an authorised insurance broker.
Outside Target Market	This product is designed to meet the needs of a broad range of customers with an insurable interest in unoccupied residential properties. However, it may not be suitable for all customers or property types and could be less appropriate where: • The property owner has a history of adverse financial events or claims experience.

	• Cover is required for occupied residential risks, including owner-occupied homes or personal household insurance needs.
	• Cover is required for non-standard unoccupied properties.
	• The property has characteristics that fall outside our standard underwriting appetite, such as:
	    o Non-traditional construction;
	    o Properties built before 1800;
	    o Grade I or Grade A listed buildings; or
	    o 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 Public Liability
	Add Ons:
	• Landlords Legal Expenses
	
	Key Exclusions:
	Bronze Cover – restricted to
	    • Fire
	    • Lightning
	    • Earthquake
	    • Explosion
	    • Aircraft and other flying devices
	Silver Cover – restricted to
	    • Fire
	    • Lightning
	    • Earthquake
	    • Explosion
	    • Aircraft and other flying devices
	    • Storm
	    • Flood
	    • Weight of Snow
	    • Pro Rata Cancellation
	    • Smoke damage caused by a fault in fixed domestic heating installation(s)
	    • Collision by vehicle or animal
	    • Subsidence, Heave or Landslip Now included on properties to be sold
	    • Breakage or collapse of fixed radio and television aerials, fixed satellite dishes and their fixtures and fittings
	    • Falling trees, telegraph poles or lamp-posts
	Gold Cover –
	    • Fire
	    • Lightning
	    • Earthquake
	    • Explosion
	    • Aircraft and other flying devices
	    • Storm
	    • Flood
	    • Weight of Snow
	    • Escape of water from and frost damage to fixed water tanks, apparatus or pipes
	    • Escape of oil from fixed domestic oil-fired heating installation(s)
	    • Smoke damage caused by a fault in fixed domestic heating installation(s)
	    • Theft or attempted theft
	    • Collision by vehicle or animal
	    • Riots, strikes, violent disorder, civil commotion and malicious damage
	    • Subsidence, Heave or Landslip now included on properties to be sold

	• Breakage or collapse of fixed radio and television aerials, fixed satellite dishes and their fixtures and fittings • Pro Rata Cancellation • Falling trees, telegraph poles or lamp-posts • Accidental Damage to fixed glass, solar panels, sanitary ware & ceramic hobs • Accidental Damage to oil pipes, underground water and gas supply pipes, sewers, drains & cables • 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 Renumeration	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 renumeration 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.

Fair Value Review	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.