

Target Market Statement and Fair Value Assessment

This information is intended for Insurance Professionals only and is not intended for distribution to Policyholders.

Product Name	Unoccupied Residential Property
Date Fair Value Outcome Completed	10/04/2025
Expected Date of Next Assessment	Within 12 months of the above date
Outcome of Fair Value Assessment Based on Choice's review of the information related to the product performance, service, and remuneration we found this product to provide fair value to our customers. <ul style="list-style-type: none">• We found that the product is suitable for the customers it is intended to be distributed to and that it meets our customers' needs.• The overall cost of the product including our fees is relative to the service provided to our customers.• The quality of the service provides the expected value.	

Customer needs and objectives

Customers require insurance to protect their unoccupied residential property and the liability risk as the owner of the property.

Target Market

The product is designed for unoccupied residential property owners for properties based in the UK, the Channel Islands and the Isle of Man.

Non Target Market

Customers with properties that are occupied and/or registered for business activities.

Customers with partially built properties, dilapidated properties, or properties that do not have wind and watertight walls to all sides of the properties, such as open-sided barns and agricultural buildings.

Properties intended for demolition.

Customers requiring cover for properties outside of the UK, the Channel Islands and the Isle of Man.

Recommended distribution strategy

This product may be sold on an advised or non-advised basis. It is suitable to be sold face-to-face, through telephony sales or via a quote-and-buy.

How is value assessed?

Choice review and assess the product on at least an annual basis to ensure that it continues to offer fair value to customers.

Choice review all information available including that provided by our distributors.

We have made an assessment of our products, looking at the nature of the product, the pricing, the distribution arrangements, as well as basing the assessment on the following fair value measures:

Assessment	Fair Value measures	Fair Value Outcome
Product Overview	<ul style="list-style-type: none"> Product Summary Target Market to ensure the product meets the needs of the customer Vulnerable Customers Product Research 	<ul style="list-style-type: none"> There is no evidence that the product is not suitable for the customers it is intended for. The product meets with the customers' needs We provide support to vulnerable customers
Product Design/Performance	<ul style="list-style-type: none"> Market Assessment to ensure the product aligns with comparable products on the market Product lifecycle ensuring the value remains consistent throughout its lifecycle 	<ul style="list-style-type: none"> The product offered, and any exclusions applicable to the product and any additional products, are appropriate for the customer and meet their requirements
Remuneration	<ul style="list-style-type: none"> Review of the overall cost of the product, including fees and considering add-ons that form part of the product 	<ul style="list-style-type: none"> The remuneration that we pay to brokers/distributors is relative with the service they provide to customers and the total cost to the customer The Renewal prices for customers are the same or lower than the price available for a new customer with the same risk information and cover. Small fees are charged for new business, renewals and cancellations. The fees charged are reasonable and in line with market practice.
Service	<ul style="list-style-type: none"> Review of complaints to ensure the product continues to offer benefit for customers and the outcomes and trends of these Customer Journey including quality assurance and feedback Staff Training if required 	<ul style="list-style-type: none"> We find that this product provides fair value, based on a review of information relating to the services we provide to the customer. Our remuneration reflects the services we deliver and operational expenses and profit margin are considered carefully to ensure that the products value is not adversely affected. Our staff act in customers best interests and are not incentivised

Product Information

This product will meet the needs of owners of unoccupied properties who require insurance protection for all or any of the following:-

- Buildings: FLEEA to full cover available*
- Contents: household goods within the home.
- Property Owners' Liability
- Legal Expenses
- Annual or shorter term policies for 3 and 6 months
- Property under refurbishment or renovation
- Property for sale or rent
- New builds

*Levels of cover available:

We provide three levels of cover for residential unoccupied properties which are split into Levels 1, 2 or 3:

BUILDINGS - SECTION ONE & CONTENTS - SECTION TWO COVER AVAILABLE	Level 1	Level 2	Level 3
Fire and resultant smoke damage, lightning, explosion or earthquake	✓	✓	✓
Aircraft other flying devices or items dropped from them	✓	✓	✓
Storm, flood, weight of snow	✗	✓	✓
Collision by any vehicle or animal	✗	✓	✓
Breakage or collapse of fixed radio and television aerials, fixed satellite dishes and their fittings and masts	✗	✓ (Not applicable under Contents)	✓ (Not applicable under Contents)
Escape of oil from a fixed domestic oil-fired heating installation and smoke damage caused by a fault in any fixed domestic heating installation	✗	✓	✓
Falling trees, telegraph poles or lamp-posts	✗	✓	✓
Subsidence, heave and landslip	✗	✓	✓
Escape of water from fixed water tanks, apparatus or pipes	✗	✗	✓
Theft or attempted theft	✗	✗	✓
Riot, violent disorder, strike, labour disturbance, civil commotion, malicious act or vandalism	✗	✗	✓

Additional cover available.

Limitations (but not limited to):

- Wear and tear or any other gradually operating cause.
- Where applicable, Escape of Water is limited to any amount over 5% of the buildings sum insured or £50,000, whichever is the lesser, unless otherwise stated in the schedule, and is only covered where water is turned off at the mains
- Damage occurring before the beginning of the period of insurance or caused deliberately by the policyholder

Optional Products

No additional products are sold alongside this product