



Product name: Landlords

Target Market statements and Fair Value Assessment

This document has been designed to support distributors in understanding the target markets for our products. Distributors should consider this information when deciding whether the product is suitable for their clients. It is important to be aware that underwriting and risk acceptance criteria will be applied during the quote process, this may result in some customers within the target market not being eligible for a quote.

Important product information

Full information on product features and significant exclusions can be found in the Policy Summary and Policy Wording documents which should be read in conjunction with the Policy or Quote Schedule.

Customer needs and objectives

Customers who are residential landlords face a number of risks related to both damage to their property and their legal liability as owner of the property.

Product design

Following the latest product review and fair value assessment the product has been approved as providing the expected value to customers. The metrics and other insight reviewed suggest the product is understood and well utilised by customers. For information on the key benefits and any notable exclusions please see the relevant policy summary, or contact your local Hiscox underwriter.

Eligibility

- Policyholders should be over 18 years old.
- Policyholders should not have had insurance previously refused, declined or cancelled.
- Policyholders should be free of unspent criminal convictions (other than motoring convictions).

Target market

The target market for this product is UK-based landlords, of residential properties in the UK. It is intended for customers seeking to cover damage to let buildings and their contents, loss of rental income and property owners' liability. It is designed to cover up to 10 properties, with a maximum sum insured per property of £1,000,000 for buildings and £100,000 for contents.

Non-target market

This product is not aimed at commercial property owners, or residential landlords with buildings sums insured over £1,000,000. Neither is it suitable for owner-occupied properties, overseas homes, bedsits, assisted living accommodation, short-term lets or properties which fall outside the insurer's underwriting appetite due to occupancy type, condition, claims history, construction or flood / subsidence exposure.

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 website.

Fair value assessment

Date of last fair value assessment: September 2026

Expected date of next assessment: within 12 months of the above date

As a result of our fair value assessment, we have concluded our contents product is providing the expected value to customers.

1. The product is compatible with the needs of the target market.
2. The distribution and remuneration strategy remains appropriate, we are not aware of any distribution and remuneration arrangements having a detrimental effect on the overall value of the product.
3. The quality of the service provides the expected value.

When completing our fair value assessments, we consider all information that is available and relevant including information provided by our distributors. We also continually monitor key metrics throughout the year to give us ongoing assurance that products are providing the value expected. Where information is outside of our tolerance levels, we may review the product outside of the scheduled timeline.

Assessment	Indicators and measures	Assessment
Product overview	- Product summary. - Target market. - Vulnerable customers. - Competitor analysis/external benchmarking. - Product research.	All the metrics and customer testing reviewed show utilisation of the cover purchased, along with good levels of customer understanding. The distribution of this product remains aligned with our broader distribution strategy. The distribution metrics reviewed do not indicate any concerns or areas for investigation. The service level metrics reviewed for this product show no negative impact on the ability of the customer to utilise the product.
Product design/performance	- Average premium. - Persistency. - Claims analysis. - Tenure. - Price walking.	
Remuneration and distribution arrangements	- Distribution chain. - Distribution strategy. - Commission, fees and any other remuneration arrangements. - Add-ons. - Premium finance.	
Service	- Key indicators. - Complaints analysis + RCA. - Training.	