

Lexelle Product Value & Oversight Summary

This Lexelle Product Value & Oversight Summary is a document for our brokers & partners to demonstrate the value of our product to their customers, our target market and our distribution strategy. It also includes an overview of our Product Oversight and Governance framework.

Insurer / Carrier Name	Financial & Legal Insurance Company Limited
Product Name	Caravan Legal Expenses Insurance
Roles and Responsibilities	Lexelle Ltd is co-manufacturer with the insurer for this product.
Distribution	The Lexelle Caravan Legal Expenses Insurance product is sold through FCA regulated brokers and authorised intermediaries. The product is available on a standalone basis or add on to a motor insurance policy.
Reference/UMR [Binder]	F&LMOTCARA/09/2020
Reference [Class of Business]	Legal Expenses Insurance
Date	10-06-2022
Date of review	17-04-2023

Product Information

Product Design & Description	The Lexelle Caravan Legal Expenses Insurance product provides assistance with the recovery of other losses that are not typically covered by the main motor policy if the accident wasn't the drivers fault. It can help cover the costs of legal representation if the driver suffers a personal injury or to recover costs associated with damaged belongings. The Lexelle Caravan Legal Expenses Insurance product also provides access to a 24/7 telephone legal advice helpline to help customers who have had an accident. The net premium charged by Lexelle Ltd, reflects the risks and expenses associated in providing the Lexelle Caravan Legal Expenses Insurance product to our brokers and authorised intermediaries.
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Product Coverage	<p>The Lexelle Caravan Legal Expenses Insurance product is for a duration of 12 months and the typical areas available for cover are:</p> <ul style="list-style-type: none">• 24/7 Free Legal Advice Line.• Uninsured Loss Recovery.• Personal Injury. <p>Maximum indemnity: Typically, £100,000 in total for Uninsured Loss Recovery & Personal Injury. This limit applies for one or more claims during a single period of insurance.</p>
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Lexelle offers an end-to-end solution; manages manufacturers, delivers distribution and provides a full comprehensive claims service.

Customer / Market

Target Market	<p>Our target market is for customers who are 18 years of age or older who are:</p> <ul style="list-style-type: none">• permanent residents of the UK.• Touring caravan owner.• Cover includes EU.
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Type of Customer for whom the product would not be suitable	<p>The type of customer for whom the product would not be suitable for are:</p> <ul style="list-style-type: none">• Non-permanent residents of the UK.• Customers who do not own a touring caravan.• Customers who own a static caravan.
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Claim Characteristics

Value to Customers	<p>The claim characteristics of a caravan legal expenses insurance scheme differs slightly from general insurance products like motor or home insurance. Typically, the claims frequency rate tends to be lower, but the true individual claim cost can be relatively high. The frequency rate tends to be lower due to the claims being assessed on whether they have a reasonable prospect of success, (usually greater than 51%), and therefore this increases the proportion of claims rejected. However, when a claim does have prospects of success the legal costs that can be incurred can be substantial hence the product's high indemnity limits.</p> <p>Another benefit which is common to legal expenses policies is the provision of a free legal advice helpline which provides legal advice for a policyholder to identify any legal issues they may have, consider their legal rights and what courses of action are available and whether they should consult a solicitor. Typically, such calls to the helpline are not recorded as claims against the policy but still provide significant value to policyholders.</p>
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Any notable exclusions or circumstances where the product will not respond	<p>Please refer to the "What is not insured?" section in the Insurance Product Information Document, (IPID).</p>
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Product Oversight and Guidance

Ongoing Product Assessment – Product Oversight & Governance	<p>The Lexelle Caravan Motor Legal Expenses Insurance product is reviewed continuously by Lexelle Ltd as part of a formal monthly governance Operations Management Meeting which incorporates reviews of:</p> <ul style="list-style-type: none">• Sales & Marketing Information / data.• Compliance & Risk Management information / data.• Products & Pricing Governance and Oversight.• Conduct risk data analysis.• Claims and complaint analysis. <p>The outcome of these reviews is to always ensure the legal expenses product continues to be fit for purpose and holds fair value to the policyholder. Furthermore, it makes sure there are no conflicts of interest or areas of detriment to the policyholder in the distribution activity. If any issues or improvements are identified in such reviews they will be implemented as soon as practically possible.</p> <p>Additionally, Lexelle Ltd supports our brokers & partners by providing an online training portal for all our current products at www.lexelle.com.</p>
Fair Value Assessment Statement	This product has been subject to Lexelle's Product Oversight and Governance process and has been reviewed and signed off by Lexelle Management as representing fair value to customers.
Date Fair Value assessment completed	24-04-2023
Expected date of next assessment	April 2024

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