

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	Novus Underwriting Limited
Product Name	Tenant Liability Insurance
Roles and Responsibilities	Lexelle Ltd is co-manufacturer with the insurer for this product.
Distribution	The Tenant Liability Insurance is sold directly and through FCA regulated brokers and authorised intermediaries. The product is available on a standalone basis or add on to a Tenants contents insurance policy.
Reference/UMR [Binder]	GSR0228500005
Reference [Class of Business]	Property Insurance
Date	18-03-2022
Date of review	17-04-2023

Product Information

Product Design & Description	The Lexelle Tenant Liability Insurance product is designed to provide financial protection to a customer and their family who are residing in a rental property. It insures them in the event of accidental damage to items that belong to or are provided by the landlord of the property that the tenant is legally responsible for. For more information regarding potential coverage please see below. The net premium charged by Lexelle Ltd, reflects the risks and expenses associated in providing the Lexelle Tenants Liability Insurance product directly and to our brokers and authorised intermediaries.
---	---

Product Coverage	<p>The Lexelle Tenant Liability Insurance product is for a duration of 12 months and covers any family member who permanently resides at the risk address.</p> <p>The typical property items covered are:</p> <ul style="list-style-type: none">• Furniture• Fixtures and fittings• Household goods• Carpets and soft furnishings• Integrated appliances i.e. oven, fridge etc• Garden walls, gates and fences.• Items that are owned by the landlord and the customer is responsible for under the terms of their tenancy agreement.
-------------------------	---

Lexelle offers an end-to-end solution; manages manufacturers, delivers distribution and provides a full comprehensive claims service.

	<p>In the event of accidental damage to the landlords property, the insurer will, at their option:</p> <ul style="list-style-type: none"> • Replace the damaged landlords property as new, or • Pay for the cost of replacing the damaged items as new, or • Pay the cost of repairing the item(s). <p>Important Note: The maximum claim limit is up to £10,000 in a period of cover however, this limit can vary between selling agents or authorised intermediaries. This can be due to targeting different profiles of customer or for pricing considerations, (e.g. to keep the retail price to the customer at a lower price point). Please refer to the specific Lexelle policy documentation we have supplied for more information about the cover and policy we have provided you.</p>
--	--

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. • Entered into a tenancy agreement to rent a residential property in the UK.
----------------------	--

Type of Customer for whom the product would not be suitable	<p>This product is not designed for customers:</p> <ul style="list-style-type: none"> • Who don't live in the UK. • Who are under 18 years old. • Who own their residential property which they reside in.
--	---

Claim Characteristics

Value to Customers	<p>The Lexelle Tenants Liability Insurance product provides protection against the financial cost a customer would have to pay for the accidentally damaged item(s) to be replaced as new, or the cost of replacing as new, or have them repaired. It may, in some circumstances, prevent the customer losing their security deposit. Examples of the type of events covered are:</p> <ul style="list-style-type: none"> • Tenant has fallen over in shower and cracked the tray. • Chip pan fire resulting in heat damage to kitchen units.
---------------------------	--

Lexelle offers an end-to-end solution; manages manufacturers, delivers distribution and provides a full comprehensive claims service.

	<ul style="list-style-type: none"> Nail accidentally pierced pipe and water damage to the walls and flooring.
--	--

Any notable exclusions or circumstances where the product will not respond	Please refer to the “What is not insured?” section in the attached Insurance Product Information Document, (IPID).
---	--

Product Oversight and Guidance

Ongoing Product Assessment – Product Oversight & Governance	<p>The Lexelle Tenant Liability 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 tenant liability insurance 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	<p>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.</p> <p>On that basis, Lexelle is satisfied that the product represents fair value and will monitor performance and value metrics to ensure that no areas of concern that could result in customer harm appear.</p> <p>All Lexelle products are subject to an annual review.</p>
Date Fair Value assessment completed	24-04-2023
Expected date of next assessment	April 2024

Lexelle offers an end-to-end solution; manages manufacturers, delivers distribution and provides a full comprehensive claims service.

Lexelle offers an end-to-end solution; manages manufacturers, delivers distribution and provides a full comprehensive claims service.