DUAL Unoccupied Property Owners Insurance

Fair Value Assessment

Target Market and Product Information

This information is for **broker use only** and **not intended for customer use**

Product name:	UNOCCUPIED PROPERTY OWNERS	
Status:	New Product Development	☐
	Existing Product Refresh	☒
	Product Change	☐
	Other	☐
Live date:	This product is an existing DUAL product, available for new business and renewals.	
Product type description:	Our team is highly experienced in underwriting unoccupied property risks and therefore we appreciate the specialist requirements for such properties and how difficult they are to place within the market. Our tailored product offers a flexible underwriting approach as well as competitive premiums.	

Characteristics and features of the product:

Features and benefits

- Specified Wording
- AA- rated security
- Thoughtful underwriting approach ensures that we are able to offer wider perils than most insurers
- Option to cover for short term 3 or 6 month policies or annual policies
- Exclusive wording only available through DUAL Oliva
- Fast turnaround times coupled with contract certain terms ready to send to your clients
- Ability to write rebuilds of up to £12.5M
- Option of FLEEA only or wider perils
- Property owners' liability up to £5M
- Loss of Advanced Rent cover for pre-agree rental contracts subject to type of property.

Target market

Who is this product designed for?

- Houses, flats, apartments, bungalows and other residential properties
- Offices
- Shops
- Factories & Warehouses
- Other commercial properties
- Public Houses (subject to criteria)
- Properties undergoing works (subject to criteria)

Who is this product not designed for?

- Places of Worship
- Schools & Educational Establishments
- Nightclubs
- Thatched Properties
- Properties which are to be demolished
- Customers with convictions, poor credit histories
- Customers with poor claims history
- Customers who don't take responsibility for good security, health and safety or housekeeping

Vulnerable customers:

Broker Guidance: You should also ensure that you assess the presence of vulnerable customer characteristics and verify the suitability of the product, should they arise.

Did any vulnerable customer characteristics present themselves as risks during the development of the product?

Health – Conditions that affect ability to carry out day-to-day tasks ☐

Life events - Such as bereavement, job loss or relationship breakdown ☐

Resilience – Low ability to withstand financial or emotional shocks ☐

Capability –Low knowledge of financial matters or low confidence ☐

None of the Above ☒

DUAL's role:	Manufacturer	☐
	Co Manufacturer	☒
	Distributer	☐
Distribution channel(s):	Broker (Open Market)	☒
	Broker (Single broker or Platform)	☐
	Direct to Commercial Client (define size of client)	☐
	Direct to Consumer	☐
	Other	☐
Distribution method(s):	Face-to-Face ['F2F']	☒
	Telephone	☒
	Online Journey	☐
	Webchat	☐
	Postal	☒
	Email	☒
	Advised Sale ☒	**OR Non-Advised Sale** ☐

Product review process:

This product was last reviewed and approved through DUAL's Product Oversight and Governance [POG] arrangements in **September 2025.**

This product is next due for review through DUAL's POG in **Q2 2028**, unless there is a significant change to the product.

Risks and cost:

The risks and costs have been reviewed through DUAL's POG, as part of the product development process.

You should ensure that, in assessing the suitability of the product, that you identify the risks posed to the insured, and that all costs associated are appropriate to their needs.

Product value:

Product Value is the relationship between the overall price to the customer and the quality of the product(s) and or services provided.

DUAL considers that this product provides fair value to customers in the target market considering all the data available to us, including the pricing model used to calculate the risk. We consider this product to be fair value for the foreseeable future.

You should be satisfied that, in offering this product, it meets the fair value expectations. Should you become aware of any information that leads you to believe the product is not offering fair value, please contact DUAL without delay.

Conflicts of interest:

DUAL has identified no conflicts of interest in the manufacture, underwriting and distribution of this product. On occasions where a conflict of interest is identified, they are properly disclosed, managed and reported. Should you become aware of any information that leads you to believe a conflict of interest may be present, please contact DUAL without delay.

DUAL product oversight and governance arrangements

Following the implementation of the Insurance Distribution Directive ['IDD'] on 1 October 2018 and the Pricing Practices changes from 1 October 2021 and 1 January 2022, this document outlines DUAL's approach to Product Oversight and Governance to demonstrate the way we design, monitor, review and distribute our insurance products.

Why are we telling you this?

As part of the regulatory framework DUAL adheres to, we are informing you of the product governance arrangements we have in place for designing, monitoring, reviewing, and distributing of this product. The key areas outlined cover the various processes we have in place to monitor our products as well as the information we may require from brokers/coverholders (distributors) throughout the lifecycle of a product.

Product development process

The product development process has been designed to ensure that we have a consistent approach to the development of new products, or significant revisions to existing products.

Product review process

The product review process ensures that those already within the market continue to be designed in a way that meets the needs of the target market and offers fair value to consumers.

This document confirms the target market, product information and that the product has been assessed as having Fair Value using MI relating to the following

- Nature of the product and the coverage provided
- Cancellation rates
- Claims volumes, declinature rates and average claims pay out
- Loss ratios
- Customer feedback including complaint volumes and root cause analysis
- Pricing model and the total acquisition costs including commissions and distributor remuneration that we are aware of
- The reasonableness of any admin and/or cancellation fees
- Suitability of the distribution strategy

Information for brokers and other distribution partners

As we carry out these reviews, we may request information from brokers/coverholders to be able to evidence that our products are being distributed as intended - examples of this could be evidence that the product has been sold to the right target market or complaints received relating to the product. In most instances we will hold this data already on our systems, but there will be occasions when we may request it from relevant brokers. We will endeavour to provide adequate notice where we seek this information from you.

Further information

If you have any questions, please contact your DUAL representative.