PRODUCT VALUE ASSESSMENT & TARGET MARKET STATEMENT

Profile Home

Introduction

The purpose of this document is to provide clear information about our product, including our annual review process and outcomes, our target market and how our products are distributed.

Product Information

A comprehensive personal lines household policy providing cover for buildings, contents and combined insurance.

Profile Home can provide buildings cover up to £1,000,000 and Contents cover up to £100,000

Options to extend cover to include accidental damage, bicycles and personal belongings away from the home and family legal protection.

Target market

Our Profile Home insurance is designed to cover customers who:

- Are looking for either Buildings, Contents or Combined cover for their home and/or Contents
- Aged 18+
- Have up to 5 bedrooms
- Live in a property built from 1800 onwards
- Have a home rebuild value up to £1,000,000 and Contents up to £100,000
- Have no more than 9 occupants in the Home including up to 2 long term lodgers
- Do not leave the Home unoccupied for more than 60 days in a row

Types of customers for whom the product would be unsuitable

- Properties that have previously flooded or are in a flood risk area
- Properties that have suffered from previous subsidence or are in a subsidence risk area
- Customers with unspent convictions
- Customers with undischarged bankruptcies or outstanding CCJ's
- Customers that have open claims
- Properties built from non-standard construction such as thatched roofs.

Any notable exclusions or circumstances where the product will not respond

- Wear and tear;
- Lack of maintenance;
- Faulty design or workmanship or the use of use of faulty materials;
- A deliberate act by you, your family, lodgers, guests, tenants or employees;
- The home undergoing demolition, structural alteration, structural repair or renovation;
- Damage caused by insects, parasites, vermin, fungus or mildew.

Information for our distributors

Distributors are expected to have considered the customer's needs and characteristics to ensure that the product and coverage selected meet their requirements. They should also consider any aspects that may make the customer be deemed vulnerable, such as poor health, resilience or capability.

Any commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value to the customer.

Our annual review process and assessment of fair value

As part of our Profile Home annual review process and fair value assessment, we ensure that:

- We understand the value to customers in providing the product
- That the product provide value for money within the market it supports
- The product delivers a high quality service and customer experience
- That the level of sales, renewals and cancellations are in line with expectations, with no adverse trends identified
- That our product remains in line with market benchmarking and target market suitability
- Product performance is analysed including claims and complaints data. Ensuring that there are no barriers to claim

Our robust process identifies any improvements and follows a rigorous sign off process

For further information regarding our product approval process can be found here

2026 Product Review and Fair Value Assessment Outcome

VALUE PRINCIPLE	MEASUREMENTS
Understand the value to customers in providing the product	• Our Profile Home products continue to address customer needs in provision of core cover with optional cover sections, tailoring cover against individual customer needs. Cover provisions fall in line with target market expectations. • Continued high scoring market ratings with low levels of customer complaints and no adverse trends identified. • Claims declinature analysis in line with expected levels and customers are claiming under a range of different perils. • Average premiums remain in line with expectations and highlight value for money against performance. • Product changes and enhancements which were identified at the last review stage have been implemented in September 2026. • Enhancements to our product wording have been designed in line with Consumer Duty and improved customer understanding and clarity.
Ensure product delivers high quality service and customer experience	• A comprehensive review of annual claims and declinature data was completed which indicated that performance and service were as expected with no barriers to claim. • Consistent claims levels against cover sections and perils indicating key cover areas in place. • Comprehensive service level audit and monitoring programme in place. No issues raised within review period. • Continued quality levels and reviews against our service levels were highlighted throughout our service areas via a number of metrics including NPS and surveys. • Complaints as a % of claims remain in line with expectations and highlight a positive customer experience • Complaints analysis completed with opportunities identified to improve customer experience even further.
Ensure level of sales are in line with our & customer expectations	• Sales of our products are in line with sales expectations with no issues highlighted. • Product retention and customer cancellation rates were analysed with the average % range within expected range and indicate customer product satisfaction.
Provide a product that offers cover that is in line with target market suitability	• Customer segmentation reviews and analysis were completed to ensure that our product is reaching our target market. • A full market comparison exercise was completed, benchmarking our product against market segment products.

ASSESSMENT DATE: Q3 2026

NEXT ASSESSMENT DATE: Q4 2027

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Registered in England and Wales No. 613259
Authorised by the Prudential Regulation Authority and regulated by the
Financial Conduct Authority and the Prudential Regulation Authority No. 202277