

Product Governance and Fair Value Assessment GoldPark



Plum Underwriting Limited t/a GoldPark is committed to conducting its business in a fair, honest and open manner and we ensure that we have appropriate product oversight and governance systems and controls in place to offer products that have been assessed as providing fair value to customers that are within the appropriate target market.

This summary document has been created to fulfil our responsibilities under fair value regulations. This document should not be used as a sales or marketing tool. The client facing broker must act in the best interests of each customer individually when deciding whether to recommend a particular policy or not.

Product Information

Product	GoldPark Caravan & Lodge Insurance
Review Period	2024-2025

Assessment

Most Recent Review	September 2024
Product Type	Residential Household Insurance for static caravans and lodges used as second homes by the policyholder, their family and friends and paying guests.
Manufacturer / Co-manufacturer	Plum Underwriting Ltd t/a GoldPark Capacity Provider: AXA Insurance UK plc
Territorial Limits	For properties situated in England, Wales, Scotland, Northern Ireland, The Isle of Man and The Channel Islands
Target Market	This product is designed for clients at the time of sale who: - Are insuring a second property located in the UK and Channel Islands used by them, their family or friends or paying guests. - Have minimal insurance loss history
Outside Target Market	This product is not designed for clients: - Who are not insuring a second property located in the UK and Channel Islands or not only used by them, their family or friends or paying guests. - Whose property is permanently unoccupied.
Characteristics of the product aimed at meeting the needs of the target market	Cover Sections: - Structure - Contents - Liabilities (Property Owners, Domestic Staff, Public) Key Exclusions - Restrictions in cover if unoccupied or unfurnished for 60 consecutive days - Damage to gates, hedges and fences caused by flood or storm - Wear & Tear

	▪ Money, Personal Effects & Valuables ▪ Damage caused by domestic animals ▪ Tenants personal property & valuables Key Restrictions ▪ Structure maximum sum insured of £250,000. ▪ Contents maximum sum insured of £30,000. ▪ Domestic Staff Liability up to £10,000,000. ▪ Public Liability up to £5,000,000. ▪ Property Owners Liability up to £5,000,000.
Distribution Strategy	This product is distributed via FCA authorised brokers. Brokers must be approved by us and enter into our standard format TOBA. Our preferred method of agreeing TOBAs is via REG. Brokers may access this product via our online product or direct with Cherish. This product is also intended for distribution via Caravan park owners who are authorised as our Appointed Representatives or Introducer Appointed Representatives. ARs and IARs must be approved by us and enter into our standard format agreement. This product is also sold direct to consumers who own Static Caravans, Lodges or Chalets.
Commission	We will agree a commission rate with each distributor. All distributors should be able to demonstrate that commission received bears a reasonable relationship to the actual costs of their contribution/level of involvement or benefit added by them to the distribution arrangement. We may ask you to justify your commission rate.
Other Remuneration	We may ask you provide details of remuneration you earn in connection with the sale of our policy. This includes any fees, premium finance earnings, earning from non-insurance products or add-ons sold alongside our policy. You must ensure that your arrangements are consistent with FCA rules on conflicts and incentives. You should review all remuneration arrangements at least annually and share the outcome of that review with us on request.
Fair Value Review	Our product governance process requires a full review of all products at least annually to determine if the product offers fair value to the end customer. These reviews consider the target market, distribution strategy, remuneration, marketing, product information, product performance, product design and feedback from distributors and customers. We also monitor conversion rates, renewal retention, cancellations, loss ratios, claims and complaints as part of this review process. We are satisfied that the product offers fair value to its intended Target Market subject to distributors: • not charging customers additional amounts over and above the gross premium plus underwriting fees quoted by us without first determining that they do not have a detrimental effect on the value of the product. • Ensuring that no duplicate cover exists or is caused by an add-on where that cover is already provided by the policy.

Customers for whom the product is not expected to provide fair value	This product would not be expected to provide fair value to policyholders/risks that fall outside the Target Market.
Relevant documents available via our website	IPID Product Summary Policy Wording

Providing Feedback and Product Training

We welcome any feedback from our distributors on the performance of our products. All feedback will be considered in our next product review.

If you believe that your staff would benefit from additional training on this product, please let us know by contacting GoldPark. Tel 01255 871965 or email enquiries@goldparkinsurance.co.uk.