



Product Governance and Fair Value Statement

April 2024



Product Oversight and Governance – Travel Insurance

The Insurance Distribution Directive (IDD) is a minimum harmonisation EU directive which sets regulatory requirements for firms involved in designing and selling insurance products. The IDD covers to Conflicts of Interest, Product Oversight and Governance, Demands and Needs, Pre-sale and Remuneration Disclosures, and Training and Competency. This document outlines some of the product considerations and information requirements which White Horse Insurance UK Limited, a Branch of White Horse Insurance Ireland dac (WHIID) requires its distribution partner(s) to understand when marketing and selling its product(s).

Product Oversight and Governance

To satisfy the Product and Oversight requirements of the IDD, WHIID have summarised our product approval process and would like to share with our distributors appropriate information on our insurance product, including the target market of the product.

WHIID has a well-established product governance process in place which oversees the design, approval and review of new business proposals/product developments and changes to existing products.

These are subject to a formal product approval process which:

- Identifies the intended target market;
- Identifies the needs and objectives of the intended market;
- Tests our insurance products, taking into account consumer vulnerability, the level of information available to the consumers within that target market and a consumer's financial literacy (where appropriate); and
- Monitors (where appropriate) post-sales performance, overall financial performance and policy documentation.

WHIID's robust governance and oversight framework ensures that consumers who are interested in our insurance products fit within the 'target market' identified for a given product. This may involve an exchange of information between the product manufacturer and the distributor, depending on the granularity of the target market for a given product. To assist distributors in ensuring that consumers who are recommended our products fit within our target market, our target market information is set out below.

WHIID's product review process has been designed to ensure that we regularly measure our products against any risk of consumer detriment and ensures that we have the necessary controls in place to know if and when we need to take remedial action. Distributors will be required to provide WHIID with the data it needs for its review of the insurance product to identify if any changes are required and to ensure that the product remains fit for purpose.

Product Information

Product Information	Further Information
Who is the Target Market?	<p>The objective of our travel insurance products is to cover consumers for the cost of specified unforeseen events in relation to travel, such as accident, illness, injury, loss or theft. Our cover also includes protection for consumers who may cancel their trip or need to return early due to an emergency.</p> <p>Our travel insurance is sold on an eligibility basis, which may include a restricted travel duration, age limits or country of residence.</p> <p>In order to ensure consumers have a clear understanding of the individual insurance product we offer, WHIID provides general information that includes a summary of the main coverage and cover exclusions within the Insurance Product Information Document (IPID).</p>

	<p>In addition, WHIID endeavour to use plain language within all of our IPIDs and consumer documentation to ensure our cover is easy to understand.</p> <p>WHIID recommends that its distribution partners take into account the needs of vulnerable customers in their processes.</p>
Who is the product not suitable for?	<p>Our products are not designed for consumers who:</p> <ul style="list-style-type: none"> • Do not satisfy the individual eligibility criteria, for example, trip duration, age or country of residence. • Require health insurance. • Are travelling to a country, area or event where a home government advises against travel.
What is the suggested distribution strategy?	Distributed through appropriately authorised intermediaries, on an advised or non-advised basis.
What are the main features and characteristics?	<p>WHIID's travel insurance products are designed to cover the cost of specified unforeseen events in relation to travel and typically include:</p> <ul style="list-style-type: none"> • Emergency Medical and Other Expenses • Cancellation • Curtailment/Cutting short a trip • Personal Accident • Personal Liability • Legal Expenses • Baggage • Money <p>Consumers may also choose from a range of additional optional covers and extra benefits for an additional premium.</p> <p>Consumers may also choose a policy type – annual multi trip or single trip.</p>
What are the risks?	<p>If consumers do not disclose material information or breach the policy conditions, claims may not be paid.</p> <p>Cover restrictions may apply on any existing medical condition which consumers have not declared or for any declared medical condition which WHIID have not agreed to cover.</p> <p>Non-adherence to individual General Conditions.</p> <p>Policy exclusions apply, as detailed in the individual policy wording.</p>
What are the associated costs?	<p>Your consumer's insurance certificate will detail their premium, including any appropriate additional premium for optional cover.</p> <p><u>And</u></p> <p>Where a consumer declares an existing medical condition which we accept, a premium will be payable and evidenced in their documentation.</p> <p>No other associated costs apply.</p>
Are there any circumstances which may cause a conflict of interest to the detriment of your clients?	There are no expected conflicts of interest.