

Commercial Known Risk



First Title is committed to ensuring 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 distributor must act in the best interests of each customer individually when deciding whether to recommend a policy to their clients.

Assessment

Most Recent Review	August 2023
Product Description	Commercial Known Risk Coverage for known title defects affecting a commercial property.
Territorial Limits	For properties situated in England, Wales, Scotland and Northern Ireland.
Target Market	Owners, purchasers, lessors and lenders of commercial property, or residential properties being developed or are subject to a change of use, in respect of which a title defect(s) have been identified. As well as renewable energy firms, developers, funders and lenders operating within the UK's real estate and mortgage markets.
Outside Target Market	Owners, purchasers or lenders of residential properties, which are not subject to development or change of use. Owners, purchasers or lenders of commercial property where no known title defect(s) have been identified.
Characteristics of the product aimed at meeting the needs of the target market	The insurance given by this policy protects against Actual Loss for the Known Risk(s) as set out in the Schedule, up to the Policy Amount (Authorised Expenses will be covered in addition to the Policy Amount). Details of the risk(s) covered are provided in the Policy Schedule.
How should this product be distributed?	Our products are distributed via law firms, conveyancers and brokers authorised for insurance distribution. First Title does not sell its products directly to retail customers.

<p>What should distributors do to ensure the product provides fair value to the end customer?</p>	<p>Distributors should:</p> <ul style="list-style-type: none"> • Ensure no duplicate cover exists • Highlight any key features and benefits along with any significant or unusual exclusions so that customers can make an informed choice • Ensure the needs of their clients are met • Ensure any commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value.
<p>Commission/ Remuneration/Fees</p>	<p>First Title has commission agreements with brokers. First Title regularly (at least annually) assesses whether the commission agreements remain appropriate.</p> <p>The distributors have been reminded of their obligations when arranging this insurance policy and must ensure the fees or charges passed on to their customers remain appropriate.</p> <p>Any commission or fees received must be proportionate to the service provided by the distributor. We may ask you to justify your commission rate or fees charged.</p>
<p>Customers for whom the product is not expected to provide fair value</p>	<p>This product would not be expected to provide fair value to customers that fall outside the Target Market.</p>
<p>Relevant documents available via our website</p>	<ul style="list-style-type: none"> • Key Facts • Policy Wording • Demands and Needs (where appropriate) <p>This document is to be read in conjunction with the appropriate policy wording, it does not set out the full terms and conditions of the Known Risk Policy, these can be found in the policy document.</p>

Providing Feedback

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

Please contact compliance@firsttitle.co.uk