

# Mortgage Lenders Protection Policy



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

<b>Most Recent Review</b>	August 2023
<b>Product Description</b>	Mortgage Lenders Protection for unknown title defects affecting a commercial property.
<b>Territorial Limits</b>	For properties situated in England, Wales, Scotland and Northern Ireland.
<b>Target Market</b>	Banks and lenders operating within the UK's commercial real estate and mortgage markets.
<b>Outside Target Market</b>	Owners or purchasers of commercial properties. Owners, purchasers or lenders of residential properties.
<b>Characteristics of the product aimed at meeting the needs of the target market</b>	The insurance given by this policy protects against Actual Loss for the Covered Risks up to the Policy Amount (Authorised Expenses will be covered in addition to the Policy Amount).
<b>How should this product be distributed?</b>	Our products are distributed via law firms, conveyancers and brokers authorised for insurance distribution.
<b>What should distributors do to ensure the product provides fair value to the end customer?</b>	Distributors should: <ul style="list-style-type: none"><li>• Ensure no duplicate cover exists</li><li>• Highlight any key features and benefits along with any significant or unusual exclusions so that customers can make an informed choice</li><li>• Ensure the needs of their clients are met</li><li>• Ensure any commission, fees or charges passed onto the customer must be proportionate to the service provided and provide fair value.</li></ul>

<b>Commission/ Remuneration/Fees</b>	<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>
<b>Customers for whom the product is not expected to provide fair value</b>	<p>This product would not be expected to provide fair value to customers that fall outside the Target Market.</p>
<b>Relevant documents available</b>	<ul style="list-style-type: none"> <li>• Key Facts</li> <li>• Policy Wording</li> <li>• Demands and Needs (where appropriate)</li> </ul> <p>This document is to be read in conjunction with the Mortgage Lenders Protection Policy wording, it does not set out the full terms and conditions the 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](mailto:compliance@firsttitle.co.uk)