

# Search Report Insurance Policy ('SRIP')



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>	September 2023
<b>Product Description</b>	The SRIP provides cover for a purchaser and/or lender who relies on a regulated (personal) search when purchasing a property/lending the money, against actual loss (financial loss) suffered as a result of the regulated (personal) search not disclosing any matter(s) having a detrimental effect on the market value of the property that either would have been disclosed by an official local authority search result against the property on the policy date or that was, or should have been, contained in the records/registers of the appropriate body at the policy date and should have been disclosed by an official local authority search result against the property on the policy date. The policy does not cover search company errors or omissions in the regulated (personal) search.
<b>Territorial Limits</b>	For properties situated in England or Wales.
<b>Target Market</b>	Purchasers or lenders relying on regulated (personal) searches provided by search companies.
<b>Outside Target Market</b>	Anyone who is not a purchaser or lender relying on regulated (personal), or anyone who is a remortgagor.
<b>Characteristics of the product aimed at meeting the needs of the target market</b>	The insurance given by this policy protects against actual monetary loss, up to the Policy Amount (Authorised Expenses will be covered in addition to the Policy Amount). The product is designed to meet the UK Mortgage Lenders Handbook requirements with regards to personal (regulated) searches.

<b>How should this product be distributed?</b>	<p>The SRIP is issued by search companies to law firms and conveyancers for their customers pursuant to a contract with First Title. Neither First Title nor search companies sell directly to the retail customer.</p>
<b>What should distributors do to ensure the product provides fair value to the end customer?</b>	<p>Distributors should:</p> <ul style="list-style-type: none"> <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 agreements with a select number of search companies under which commission is paid. First Title regularly (at least annually) assesses whether commission remains 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>
<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</li> </ul> <p>This document is to be read in conjunction with the SRIP policy, it does not set out the full terms and conditions of the SRIP Policy, these can be found in the SRIP policy.</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.

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