

Product Governance and Fair Value Assessment – Cherish Forces Plan Premium Kit and Home



Plum Underwriting Limited t/a Cherish Underwriting Services 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	Cherish Forces Plan Premium Kit and Home
Review Period	2025-2026

Assessment

Most Recent Review	March 2025
Product Type	Household contents and personal possessions insurance including Military kit
Manufacturer / Co-manufacturer	Plum Underwriting Ltd t/a Cherish Insurance Services Capacity Provider: Hiscox Insurance Company Limited
Territorial Limits	Cover is provided on a worldwide basis.
Target Market	This product is designed for clients at the time of sale who: ▪ Serving members of the HM Forces whose spouse and/or family have been posted with them and are occupying service family accommodation (SFA) or similar.
Outside Target Market	This product is not designed for clients: ▪ Who have no connection to HM Forces. ▪ Single or unaccompanied married individuals who are serving members of the HM Forces and are not occupying service family accommodation (SFA) or similar.
Characteristics of the product aimed at meeting the needs of the target market	Cover Sections: ▪ Contents Cover. ▪ Personal Possessions. ▪ Family Legal Protection. Key Exclusions ▪ Loss or damage of military kit caused during cleaning, dismantling or maintenance. ▪ Damage caused by domestic pets or vermin ▪ Items not in the care or control of the policy holder or an authorised person. ▪ Loss or damage of documents.

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	Key Restrictions ▪ Licence to occupy liability up to £20,000. ▪ Permanent issue kit up to £10,000. ▪ Service uniforms up to £10,000. ▪ Public Liability up to £2,000,000.
Distribution Strategy	This product is sold direct to consumers who are serving in HM Forces worldwide including regulars and reserves in the British Army, Royal Navy, RAF, Royal Marines, Special Forces and attached MOD civilians. It is accessed via the website www.forcesplan.co.uk.
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 will charge an Underwriting Fee on any new business or renewal policy taken up. We will also charge a fee if your customer requests to cancel the policy during its term (other than in the cooling off period). Full details regarding our fees can be found within the quote and issue cover Schedule Statement of Fact. We review our fees annually to ensure that they remain appropriate. 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	This product would not be expected to provide fair value to policyholders/risks that fall outside the Target Market.

expected to provide fair value	
Relevant documents available via our website	IPID Product Summary Policy Wording Terms of business

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 Cherish Insurance Services. Tel 01895 871965 or email enquiries@cherishinsurance.co.uk.