

What is the Consumer Duty?

The Consumer Duty sets a higher and clearer standard for consumer protection across financial services and requires firms to 'act to deliver good outcomes for retail customers' (PRIN 12 – FCA Handbook).

The Consumer Duty cross-cutting rules define the standards of outcomes a reasonably prudent firm is expected to deliver by; acting in good faith, avoiding foreseeable harm, and helping consumers achieve their financial objectives.

The three cross-cutting rules are:

- Act in good faith towards retail customers.
- Avoid foreseeable harm to retail customers.
- Enable and support retail customers to pursue their financial objectives.

In essence, anyone dealing with retail customers needs to ensure that good customer outcomes are 'at the heart of' every action they take.

We've put together some information to help you understand who our products are intended for (and who they are not). This information should help you decide if the product meets your demands and needs.

Is this product right for me?

The target markets for our products are broad, and you shouldn't assume a product is the right one for you and must take your time to understand the coverage on offer. You will know your own demands and needs, and expectations of the product you are purchasing, and should use this to decide if the cover is right for you.

Our products are designed to provide protection in many circumstances and may suit the demands and needs of someone looking to cover their device against unforeseeable accidental damage. Some of our products also include protection against Loss, Theft, and Mechanical Breakdown, where these options are selected / available. Accidental Damage means the unforeseeable and non-deliberate accidental damage to your device. Loss and Theft means the unintentional loss / theft of your device..

Do I need a Business Gadget Insurance Policy?

Business Use means a mobile phone provided or paid for by your employer in connection to your employment.

It is important that you are aware the majority of our products are designed for retail customers as defined in the FCA handbook, which states: an individual who is acting for purposes which are outside of their trade, business or profession.

With this in mind, if you are using your device for business purposes as per the above definition, you may want to consider one of our business insurance products rather than an individual consumer product. This is especially important for sole traders and small businesses to be aware of. When purchasing a business gadget insurance policy, you will need to provide the company name and the Director name.

If the device is exclusively used for business purposes, a personal gadget insurance policy will not be appropriate for your needs.

What about claims?

The products we offer do not provide new for old (with the exception of our medical device insurance) and are not designed to provide cover where damage, loss or theft is a foreseeable event (not accidental).

Where possible, we will repair your device. When repair is not possible, your device will be replaced with a device of the same make, model and specification, or one of similar specifications where your original gadget is not able to be sourced. We cannot guarantee the colour of any replacement devices.

What about Vulnerable Customers?

Some of our products are specifically designed to support customers with vulnerable characteristics, for example our insulin pump insurance is designed to support customers with a reliance on medical equipment. However, this does not mean that we automatically register these customers as vulnerable, though the product and associated speed of service is designed to support their needs.

Whilst not all of our products are specifically designed for customers with perceived or actual vulnerabilities in mind, it does not mean that our products are not suitable for those with vulnerability indicators.

How do I decide?

It is important that you make a decision based on the facts available to you at the time of purchase, and if you don't understand the product on offer to you or have any difficulty with the literature available to you, that you seek appropriate guidance and information before entering into any product with a financial services firm.

If for any reason you need to request your documentation in a different format or have any queries, you can contact us using the details on the Contact Us page.