



Rated by Experts

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clarity and transparency



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## Overview

Our product ratings use a set of 'red line' criteria to calculate an underlying score for each product, which translates to a star rating.

Products can achieve between one and five stars. The more comprehensive the product, the more likely it is to be rated highly.

To achieve a five-star rating, products must meet all of our red line criteria. We focus on core product features, and don't give extra marks for unnecessary features.

Our current red line criteria are contained in the following pages.

We do not consider price when calculating these ratings.

## Motor Key Cover

### Red Line 1 – Vehicle hire daily cover limit

Policies must payout at least £40 per day for hiring a replacement vehicle in the event of being locked out due to a damaged or missing key. This is the median for the sector and over 85% of the market meets this condition. However, some policies offer smaller amounts and so we have penalised them.

### Red Line 2 – Broken key cover limit (including key broken in a lock)

Policies must provide at least £400 of cover for broken keys. This is the median for the market and policies with less cover than this could be detrimental to customers if they have to call a locksmith out of regular hours.

### Red Line 3 – Replacement key cover limit

Policies must offer at least £1,000 of cover for replacement keys. This is sufficient for at least three car key replacements, using an estimated maximum key replacement cost of £300.

### Red Line 4 – Replacement lock cover limit

Policies must offer at least £1,000 of cover for replacement locks. This uses a maximum car lock replacement price of £500, and house lock replacement price £200. A security issue caused by a lost key could require the replacement of several locks, thus the aggregate of £1,000.

### Red Line 5 – Retrieving key inside property cover limit

Policies must offer at least £1,200 of cover for retrieving keys locked inside property. Although this is a high level of cover, it is the mean value for the sector and over half of the sector provides this level of cover.

### Red Line 6 – Annual policy limit

Policies must offer at least £1,500 of cover across a period of insurance. This is the median for the sector and we believe that less coverage than this could harm customers.

### Red Line 7 – Time to report

Policies must give customers at least 30 days to report an incident. Some policies require customers to report incidents within a very short period of time and we believe that it is unreasonable to reject a claim because the customer didn't report it instantly. Losing a key and being stranded is a stressful experience and people shouldn't be expected to first think of their insurance provider. Over 95% of policies pass this redline.

### Red Line 8 – Days before you can make a claim

Policies must allow customers to make a claim from the day they take out the policy. Some policies don't take effect until 10 days after purchase. We believe this is unacceptable and customers should be covered from the moment they purchase insurance. Over 60% of policies pass this redline.

### Red Line 9 – Lost keys waiting period

Policies must allow customers to make a claim after a key has been missing for 1 day. We understand that people can misplace a key and then find it again, but we believe a day of waiting is long enough that the customer should be compensated. Longer waiting times can harm customers and lead to them bearing unnecessary costs. The sector median is 1 day.

### Red Line 10 – Cover if duplicate keys are available

Policies at least provide cover for a replacement key in the event that a duplicate key is available. The customer has purchased key insurance, if an insured key is lost it should be covered regardless of if the customer has a spare key to hand.

### Red Line 11 – Cancellation fee (within cooling off period)

Policies should not charge a cancellation fee within the cooling off period. The cost of key insurance is extremely low as it is generally sold as an add-on to car insurance. We don't believe customers should be charged for changing their mind on key insurance.

### Red Line 12 - Locksmith provided

Policies should be able to arrange for a locksmith to attend the location and assist the policy holder. The insurer providing a locksmith saves the policy holder from having to find a suitable locksmith and is a valuable service. Over 95% of policies pass this red line.

## Red Line 13 - Additional key cover

Policies should provide cover for additional keys on the insurance fob, not just car keys. It is normal for people to also keep house keys and other keys on the same key ring as car keys and we believe it is unfair to just provide cover for car keys. Over 95% of policies pass this red line.

## Contact Fairer Finance

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