



Rated by Experts

Leading the market in
clarity and transparency



Contents

Overview	3
Red Line Criteria	4
Contact Fairer Finance	7

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 or optional extras.

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

We do not consider price when calculating these ratings.

Red line requirement 1 – Theft cover

To pass the red line, the policy must offer protection against theft for all insurable gadgets.

Red line requirement 2 –Theft replacement limit

To pass this red line, the theft replacement cover limit can not be below £1,500, which is the most common cover limit for this type of insurance.

Red line requirement 3 – Accidental loss cover

To pass the red line, the policy must offer accidental loss for all insurable gadgets.

Red line requirement 4 – Mechanical breakdown Cover

To pass the red line, the policy must offer mechanical breakdown cover for all insurable gadgets.

Red line requirement 5 – Mechanical breakdown cover replacement limit

To pass this red line, the mechanical breakdown cover limit can not be below £1,500, which is the most common cover limit for this type of insurance.

Red line requirement 6 – Maximum single-item cover limit

To pass the red line, the policy must have at least a £1,500 cover limit for all the various types of claims that can be made for repairing or replacing a gadget.

Red line requirement 7 – Cancellation fee

Policies must have a maximum £15 cancellation fee to pass the red line. This is the most common cancellation fee across the market.

Red line requirement 8 – Arrangement fee

Policies must not include an arrangement fee in order to pass the red line.

Red line requirement 9 – Replacement claims limit per Item for accidental damage/mechanical failure

To pass the red line, the policy must offer unlimited claims for mechanical failure

Red line requirement 10 – Replacement claims limit per Item for theft or loss

To pass the red line, the policy must offer unlimited claims for theft and loss.

Red line requirement 11 –No claims Period

To pass the red line, the policy should not have a no claims period within the first 30 days of taking out the policy.

Red line requirement 12 – Additional excess charge

To pass the red line, the policy must not charge an additional excess fee of more than £50 within the first 30 days of the policy.

Red line requirement 13 – Pro-rata refund

The policy must offer a pro-rata refund for all customers who want to cancel their policy but have paid their full premium upfront.

Red line requirement 14 –International cover limit (days)

The policy must cover gadgets worldwide for at least 45 days to pass the red line.

Red line requirement 15 – High-end smartphones (>£1,000) minimum excess

The policy must not charge more than £100 as a minimum excess for a smartphone worth more than £1,000. The minimum excess red line is set at the market average. Where policies charge different excesses for different types of claims, we have taken the highest excess so it can be benchmarked against products who only charge one standard excess. For example, an accidental damage claim may require a £50 excess and theft claim an £80 excess - we would take the £80 as the data point in this context, to best benchmark it against the majority of policies who charge one standard excess.

Red line requirement 16 – High-end tablets (>£1,200) minimum excess

The policy must not charge more than £100 as a minimum excess for a tablet valued at £1,200 or higher. The minimum excess red line is set at the market average. Where policies charge different excesses for different types of claims we have taken the highest excess so it can be benchmarked against products who only charge one standard excess. For example, an accidental damage claim may require a £50 excess and a theft claim an £80 excess - we would take the

£80 as the data point to best benchmark it against the majority of policies who charge one standard excess.

Red line requirement 17 - High-end laptops (\geq £1,500) minimum excess

The policy must not charge more than £90 as a minimum excess for a laptop valued at £1,500 or higher. This is the market median. Where policies charge different excesses for different types of claims we have taken the highest excess so it can be benchmarked against products who only charge one standard excess. For example, an accidental damage claim may require a £50 excess and a theft claim an £80 excess - we would take the £80 as the data point to best benchmark it against the majority of policies who charge one standard excess.

Red line requirement 18 - High-end MacBook (\geq £1,500) minimum excess

The policy must not charge more than £100 as a minimum excess for a MacBook valued at £1,500 or higher. The minimum excess red line is set at the market average. Where policies charge different excesses for different types of claims we have taken the highest excess so it can be benchmarked against products who only charge one standard excess. For example, an accidental damage claim may require a £50 excess and a theft claim an £80 excess - we would take the £80 as the data point to best benchmark it against the majority of policies who charge one standard excess.

Red line requirement 19 - Accidental damage cover

The policy must cover all gadgets for all types of accidental damage claims to pass the red line.

Red line requirement 20 - Smartphone cover

The policy must cover smartphones to pass the red line.

Red line requirement 21 - Tablet cover

The policy must cover smartphones to pass the red line.

Red line requirement 22 - MacBooks or laptop cover

The policy must cover MacBooks or laptops to pass the red line.

Contact Fairer Finance

James Daley

Managing Director

Oliver Crawford

Head of research

corporate@fairerfinance.com