

Fair Value Assessment Outcome

Product name	Business, Office and Retail	Date of assessment	May 2026
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Product Intended Value Statement: The intended product value of Business, Office and Retail is to enable customers to manage and reduce the risks associated with the management of small businesses and commercial organisations such as limited liability partnerships, social enterprises and individuals trading under their own name.

This statement should be read in conjunction with our **Target Market Statement** which shows the needs, characteristics and objectives of the target market and the benefits the product is intended to provide.

Our Fair Value Assessment and Product Review process has been designed to ensure that this value statement remains true for the foreseeable period in line with PROD 4 rules.

	Assessment data / approach	Outcome and key actions
Product metrics and cover	We undertake an in-depth analysis of key data including the following: • Gross written premium and policy count • New business and retention rates • Loss ratio and claims frequency • Complaints data • Claims repudiations and ex-gratia payments • Customer tenure As this product has a number of optional sections of cover, we have assessed the components individually as well as the product as a whole. As part of our approach, we have also reviewed available customer, broker and market feedback and taken our competitive positioning in to consideration. We have assessed the product with the target market in mind, including any vulnerability considerations.	Having undertaken a qualitative and quantitative review of the product using all available information, we confirm it provides ongoing fair value for the intended target market.
Pricing and premium finance	We review the pricing model used to calculate the risk premium for the initial policy term and the rate change in subsequent years to ensure ongoing fair value. Metrics include (but are not limited to): • Rate strength • Commission • Expenses	We have reviewed the pricing measures and confirm they do provide ongoing fair value for the intended target market.

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- Expected loss ratio
- Cost of retail premium finance

Service	We have reviewed the services we provide to customers alongside this product including: • Underwriting and Claims • Complaints handling • Third party services and helplines Metrics include (but are not limited to): • Operational service levels • Complaints handling times • Customer satisfaction • NPS score	We have reviewed the quality of services provided to the customer and confirm it does provide ongoing fair value for the intended target market.
Distribution	We review how the intended distribution arrangements support, and will not adversely affect, the intended value of the product. We have issued a questionnaire to all distributors of this product to understand: • Fees and charges • Services provided • Products sold alongside • Other distributors in the chain We have undertaken a review to ensure that all commission paid is within our Remuneration Framework. We review the product sales to ensure that it has been sold to the target market.	As manufacturers, we have taken all steps possible to secure information from distributors to allow us to make an assessment of the value. We have reviewed the information received so far and have found the arrangements support, and do not adversely affect, the value of the product. If there are any instances where we have a concern, we have contacted those distributors to discuss impact on value. We will continue to contact those distributors who are yet to respond to our questionnaire.

Having reviewed all of the above information, **we are satisfied that this product provides fair value when sold appropriately to the target market.**

The assessment of this product was ratified by our internal sign off process in line with our Product Oversight and Governance policy.

We expect that all distributors who distribute this product, will also be meeting their regulatory requirements and will continue to provide us with the information we require to carry out our assessments in a timely manner.

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