

PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT



The Nature of the Product and the Type and Quality of Services	Complaints Upheld Rate	Prior Year	Current Year To Date	
		0%	0%	
	Claim Complaints as a % of All Complaints	Prior Year	Current Year To Date	
		0%	0%	
	Are there any aspects of the Product Benefits Analysis, Target Market Assessment, Vulnerable Customer Assessment and Distribution Channel that you believe may not provide fair value? If so, please provide further information			
	Product Benefit Analysis	Target Market Assessment	Vulnerable Customer Assessment	Distribution Channel
	No	No	No	No

Value Measures - Personal Lines products only	Claims Acceptance Rate	Prior Year	Current Year To Date
	Domestic Property - Household Insurance	0.00%	0.00%
	Claim Walkaways	Prior Year	Current Year To Date
		4	0
	Repudiation Rate	Prior Year	Current Year To Date
	15.3%	0.0%	

Financial Metrics		Prior Year	Current Year To Date	Next 12 months
	Gross Earned Loss Ratio	23%	2%	35%
	Binder Commission Rate	30%	30%	30%
	MGA Retained Commission Rate (%)	8%	8%	8%
	MGA Fees	£50.00	£50.00	£50.00
	Outbound Commission	22%	22%	22%
	B2B portal: An Underwriting Fee of £50 is charged, supporting the cost of services we provide to enable us to manufacture and maintain the products that meet customer demands and needs. Examples of services whereby we need to make sure we cover the costs of providing the services: 1) Analysis of insurance data to allow us to offer customers a price, product and policy terms that meet their individual demands and needs. 2) Offering an operations team who can review individual customer insurance requirements and offer bespoke insurance policies, where required. 3) Cost of taking customer data and converting it into MI. 4) Generating reports for internal stakeholders and regulatory, governance and compliance stakeholders. 5) Answering questions relating to claims, that will help progress the claim. 6) Regular reviews of policy wording and customer documentation, to keep it relevant.			

Pricing Remedies Warranty - Home & Motor Products Only	Warranty: As the Product Owner, I warrant that this product complies with the rules and the spirit of the Pricing Remedies as laid out in ICOBS6B. The rates calculated for a renewal customer are not higher than the Equivalent New Business Price after taking into consideration any cash or cash-equivalent discount, vouchers, points in a loyalty scheme, free add-on or ancillary product or any other incentive which may mimic the effects of price walking. Premiums are not increased as a result of a customer electing to pay by retail premium finance.		
Warranted By	Kirstie Brown	Date	22/08/2025

Fair Value Assessment	As the Product Owner, do you attest that this product provides fair value	Yes	
Attested By	Kirstie Brown	Date	22/08/2025

Comments	<p>MDSO Ltd are a Managing General Agent (MGA) and a lead Co-Manufacturer acting as an agent of the Insurer.</p> <p>As per our regulatory responsibilities under PROD 4.2 , this product has been subject to our Product Governance Process and approved as offering fair value.</p> <p>The Fair Value Assessment completed, included consideration of a wide range of factors which include, but are not limited to, the following;</p> <ul style="list-style-type: none"> •The complexity of the insurance product. •The nature of the insurance product and the risk of customer detriment related to it. •The characteristics of the target market. •The benefits that will be provided. •The type and quality of services provided to customers. •The distribution channel including any remuneration information. •Appropriate data including claims information and complaints data.
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