PRODUCT GOVERNANCE AND FAIR VALUE ASSESSMENT

MIDAS

The Nature of the Product and the Type and Quality of Services

Complaints Upheld Rate	Prior Year	Current Year To Date
	4%	4%

Claim Complaints as a % of All Complaints	Prior Year	Current Year To Date
	9%	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	81.93%	86.98%

Claim Walkaways	Prior Year	Current Year To Date
	244	153

Repudiation Rate	Prior Year	Current Year To Date
	18.1%	13.0%

Financial Metrics

	Prior Year	Current Year To Date	Next 12 months
Gross Earned Loss Ratio	62%	61%	63%
Binder Commission Rate	36%	37%	37%
MGA Retained Commission Rate (%)	12%	13%	13%
MGA Fees	0%	0%	0%
Outbound Commission	24%	24%	24%

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 ICOBS 6B. 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	28/07/2026

Fair Value Assessment

As the Product Owner, do you attest that this product provides fair value			Yes
Attested By	Kirstie Brown	Date	28/07/2026

Comments

This product has been subject to our Product Governance process and has been reviewed and approved by our Product Governance Committee as representing fair value to customers.

The Fair Value Assessment completed included consideration of a wide range of factors which include, but were not limited to:

- 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 and remuneration information.
- Appropriate data including claims information and complaints data.