

Fair Value Assessment Outcome:

Product – Engineering Inspection

Insurer/Provider – ZURICH

KEY FINDINGS;

Product Overview

Engineering Inspection insurance service that will enable the client's business to maintain its compliance and safety regulations to ensure that their working environment is legally secure.

See Manufacturer's Target Market Statement for detail on the range of customers the product is designed for as well as the groups of customers for whom the product is not appropriate and will not provide the intended value.

Date Fair Value assessment completed – 2022

This is the first report, but future reports will include a comparison between the current and previous year in order to identify trends.

Fair Value Assessment Outcome:

The outcome of the review shows the product delivers value. This product will therefore be monitored and reviewed again in 12 months as per PROD 4.2.34 requirement to undertake regular product reviews.

A summary of why we concluded this product is delivering value is set out below:

- The product performance metrics do not raise any major concerns and are explained in detail below.
- The product is a very low volume one from a sales perspective with 4 live policies in place at time of review so the appetite and demand for this product is low.
- The new business quotes and conversion rates are in line with company tolerance. Whilst it is not possible to break this down to a granular level overall percentages show no issues or concerns.
- The renewal retention rates are above company tolerance with 100% retention in the review period.
- Cancellation rates are within company tolerance.
- Complaints levels for this product are low. None received during the review period.
- Our approach to this product review has utilised data and MI readily available.