Fair Value Assessment Outcome

This Fair value Assessment relates to	Property Owners

Date of latest Assessment	31/07/2025
Date of next Assessment	31/07/2027

Touchstone Underwriting

Product Name: Property Owners

Insurer: Munich Re

Product Information

In accordance with the FCA PROD Product Intervention and Products Governance Sourcebook PROD 4 Product governance rules, a product review and fair value assessment has been completed for this product.

The product has been subject to Touchstone Underwriting's review process and signed off by our authorised approvers as representing fair value to customers and may continue to be marketed and distributed.

In conducting our assessment, we have looked at a variety of different factors including:

- The claims acceptance rate
- Claims frequency
- The average premium
- The claims ratio
- The total claims costs
- Complaints – The number of complaints received and how many were upheld
- Any fee's chargeable by us for arranging the policy
- How our documentation is presented to our brokers and if this is clear and understood
- Commissions – are these in fair and consistent
- Service delivery

Whilst conducting our review, we have looked at all available management information available to us. This includes a wide selection of reports including Quotes and conversions, renewal retentions, cancellations including cancellation reasons, claims, complaints, insurer audits, our own file audits and our own broker survey results.

After a full assessment of this product, our outcome is that we are satisfied:

1. The product remains consistent with the needs of the identified target market
2. The product remains consistent with the fair value assessment
3. The intended distribution strategy remains appropriate

Review / Assessment Area	Key indicators and Measures	Summary outputs and actions
Product Performance	Quotation and Conversion reports Renewal acceptance rate Cancellation reports Customer Vulnerability considerations Review of claims declinature rates	Our Assessment of these measures confirmed the ongoing fair value of this product.
Price	Quotations and Conversion reports Cancellations reports Review of claims frequency Commission levels	Our Assessment of these measures confirmed the ongoing fair value of this product.
Service Delivery	Complaints reports Broker Survey summaries Feedback from Brokers	Our Assessment of these measures confirmed the ongoing fair value of this product.
Distribution	Broker agency reports Development managers feedback	We work with brokers that have an active Terms of Business agreement in place. Continuous due diligence is conducted on our brokers to ensure our products are suitable for our brokers.
Complaints	Complaints reports	Complaints received for this product are less than 2%
Claims	Claims reports including declined/repudiated claims	Claims reported under this product is under 2% of the total policy count.

Target Market
Who is this product designed for: Commercial, Residential, Blocks of Flats, Buy to Let, Mixed Portfolios, incidental unoccupied properties. Individuals, Limited companies, Managing agents, Residential Management Associations and many more. Cover available for Material Damage (combined material damage and loss of rent sum insured up to £10 million for any one location), Loss of Rent & alternative (residential) accommodation, Property Owners Liability (up to £10 million for each location, higher limits considered on request), Contracts works (£250,000) and Legal expenses. Additional covers include Employers Liability, Personal Accident and Terrorism. This product is available to quote, bind and renew on our broker portal.

Date Fair Value Assessment completed:	31/07/2025
Expected date of next assessment:	31/07/2027