



Fair Value Assessment Outcome

Commercial Combined incl. Mid Corp Commercial Combined



Product Name: Commercial Combined incl. Mid Corp Commercial Combined

Insurer: Allianz

Date of assessment: 22/07/2024

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 all products that Touchstone Underwriting offer our brokers.

Fair value assessments are conducted annually, usually around the middle of July each year. Before we launch a new product, we will complete an assessment to ensure it represents fair value to the end customer. A new assessment will be completed again during July to ensure all our assessments are reviewed at the same time each year.

Where we have various products that fall under the same category, we have completed separate assessments but may combined the details to incorporate a single outcome document. Where possible, we have created an outcome document for each product.

The above 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.

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Following a review of the above product, we believe the policy shows both value in the covers provided to our customers and usability.

Target Market

The Business (Commercial) Combined Policy is designed to meet the demands and needs of someone to ensure the assets (be these property or persons), earnings and legal liabilities of their business. Aimed at the Mid Corporate market, it caters for a wide range of trade sectors including Wholesalers, Manufacturers, Printers, Metal Workers, and Shops/Offices that may be too large to meet the eligibility criteria of either the Packaged Policies or the SME Commercial Combined product. Businesses with an Annual Turnover > £10m &/or Material Damage/Business Interruption Sums Insured > £5m in Total.

The product is not suitable for

Type of customer for whom this product is unlikely to provide fair value is any customer who has no legal or contractual liability to the risks that this product provides indemnity for.

The assessment of fair value included a review of the following management information as well as other insight:

- Claims Acceptance Rate
- Claims Frequency
- Average Premium
- Claims Ratio
- Total Claims costs
- Regulated Complaints by outcome
- Regulated Sales or Service Complaints

Following the review, we have concluded that the performance of the management information is within our agreed tolerance levels. We will continue to monitor the changing regulatory and legislative landscape in this sector and implement any changes where necessary.

Distribution approach

Our products are available to brokers that have an active Terms of Business Agreement in place with us. Commission rates are agreed when setting up your agency and may be reviewed from time to time with our Business Development Managers. We do not charge any additional fees to our products and expect our brokers to follow the FCA guidelines into charging appropriate fees that are not excessive.

Date Fair Value Assessment completed:	22/07/2024
Expected date of next assessment:	31/07/2025