



# Fair Value Assessment Outcome

Per Capita



Product Name: Per Capita

Insurer: Axa XL

Date of assessment: 09/07/2024

## 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.

Product Name: Per Capita

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

This product has been designed to cover most small to medium sized business and tradesmen with a maximum of 10 employees (Including working principles, employees and LOSC, plus up to 2 temporary workers when the number may fluctuate from the maximum number of persons for short periods of time. It is available for risks up to £1m annual turnover with at least 1 years' experience in the trade being insured against. Dual trades are available.

## 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:	09/07/2024
Expected date of next assessment:	31/07/2025