

Providing fair value



SCOPE

Data and information classification:	PUBLIC
	The information contained in this document is intended for use by our insurer and aggregator distribution partners and not for customers or operational staff.
Ardonagh division:	Atlanta
Brand(s):	Paymentshield
Product(s):	Rent Protection (standalone)
Associated add-ons:	N/A
Key regulatory responsibility:	Distributor/Retail Price Setter



SUMMARY OUTCOME

We believe the product is providing fair value to customers, however, any actions identified on the core product and/or associated add-ons are documented on the following page.

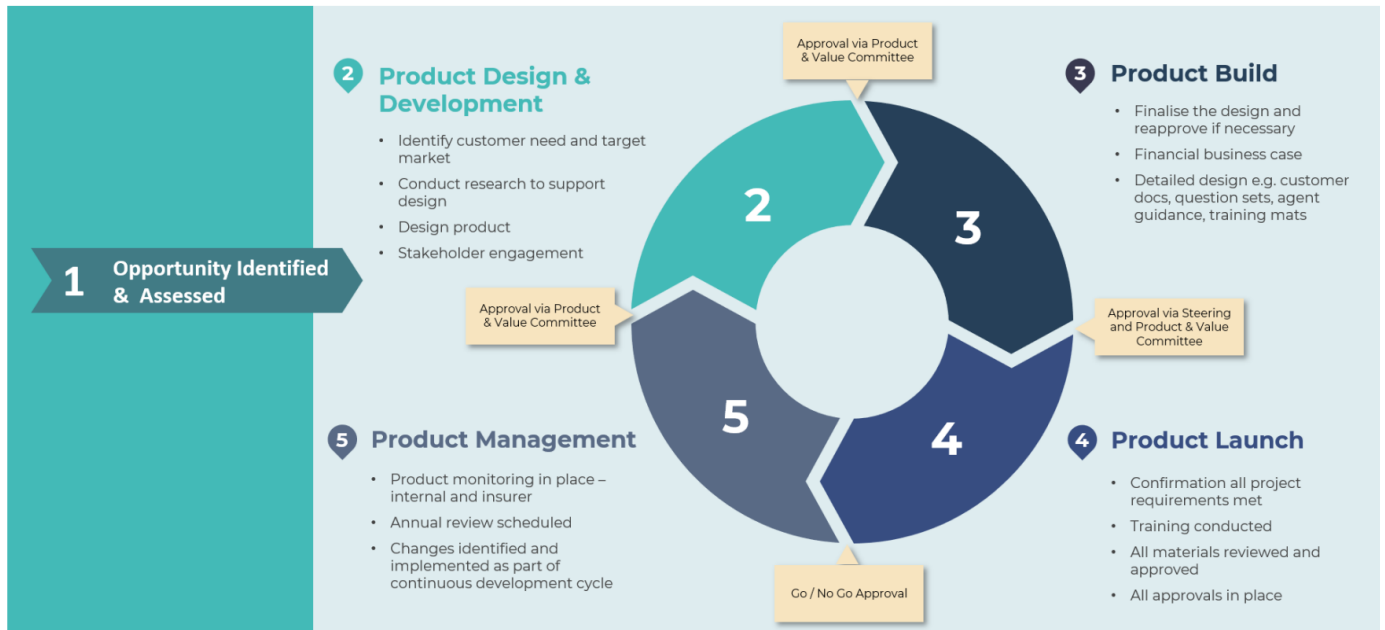
TARGET MARKET	DISTRIBUTION	FAIR VALUE ASSESSMENT
The product remains consistent with the needs of the identified target market provided by the manufacturer/co-manufacturer	The intended distribution strategy remains appropriate.	It is considered that the product package is providing overall fair value to customers

CORE

We are comfortable that this product is providing fair value to customers.

Next review due:
17/08/2024

ATLANTA PRODUCT APPROVAL PROCESS



TARGET MARKET

Core

The product is targeted at letting agents and landlords in the UK who would like cover in the event a tenant stops paying the rent due under their tenancy agreement. The product is not suitable for owner occupiers.

The product is also not suitable in the following situations:

- Where the property being let is not used solely for residential purposes.
- Where the prospective customer neither owns the property nor is legally responsible for the collection of the rent.
- Where satisfactory credit checks have not been carried out on the tenant(s).
- Where it is not intending to have a tenancy agreement in place for the duration of this policy.
- Where the customer fails to meet the conditions set out in the policy wording



DISTRIBUTION

Core

Our Rent Protection with Tenant Eviction product is sold primarily through solution providers in the lettings space. Typically, these providers deal directly with letting agents and landlords, offering referencing and move-in services.

The product is also sold through mortgage intermediaries who deal directly with landlords, offering financial advice and access to insurance and other financial services products.



FAIR VALUE ASSESSMENT

Purpose of the review

The purpose of this review is to provide assurance that the products and the way they are distributed are delivering fair value to the identified target market. Where deficiencies are identified, actions must be documented to remedy them and tracked through to completion. Consideration must be given to retrospective remedial action where customer detriment is identified, the need to communicate product review outcomes, issues or revised material to any manufacturers, co-manufacturers and distributors in the chain, amendments required to product approval processes or if there is any material impact to strategy.

How Atlanta assess each product

Atlanta Group product reviews cover a range of areas and key metrics covering pricing, product, service, distribution chain which all contribute to delivering overall fair value for customers. Each section is rated against a number of internal tolerance thresholds/SLAs, which are reviewed on an annual basis and approved by Atlanta Executive Committee.

How Atlanta address concerns

Where concerns have been identified actions with owners have been put in place including an accountable Executive Committee owner. Actions are to be completed within 3-6 months with their impact on the metrics monitored. Where an area of concern requires action / input from an insurer partner the specific action will be raised directly by your Atlanta account contact and tracked to closure. If a product is offering little utility to a customer i.e. seemingly not meeting a need as the claims

frequency and insurer loss ratios are consistently below acceptable levels, it would be considered the product or a panel provider is not providing fair value which would require either significant product redesign or possible withdrawal.

Overall outcome

It is considered that the product package is providing overall fair value to customers. Some actions have been identified to further improve value to customers.

Next review

See Summary Outcome above.



FAIR VALUE ASSESSMENT - ACTIONS

DETAIL	ACTION	DUE DATE
Vacant possession cover was removed during the COVID-19 pandemic, however, a number of similar products on the market offer this cover.	Liaise with insurer to explore the reinstatement of this element of cover	Dec 23
Eviction backlogs due to the COVID-19 pandemic mean evictions are still taking longer to process in some cases.	Liaise with insurer to explore the possibility of improving the cover limit offered	Dec 23