

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):	Tenants Contents Insurance
Associated add-ons:	Tenants legal expenses, policy admin fee, premium finance
Key regulatory responsibility:	Manufacturer / Co-manufacturer / Distributor



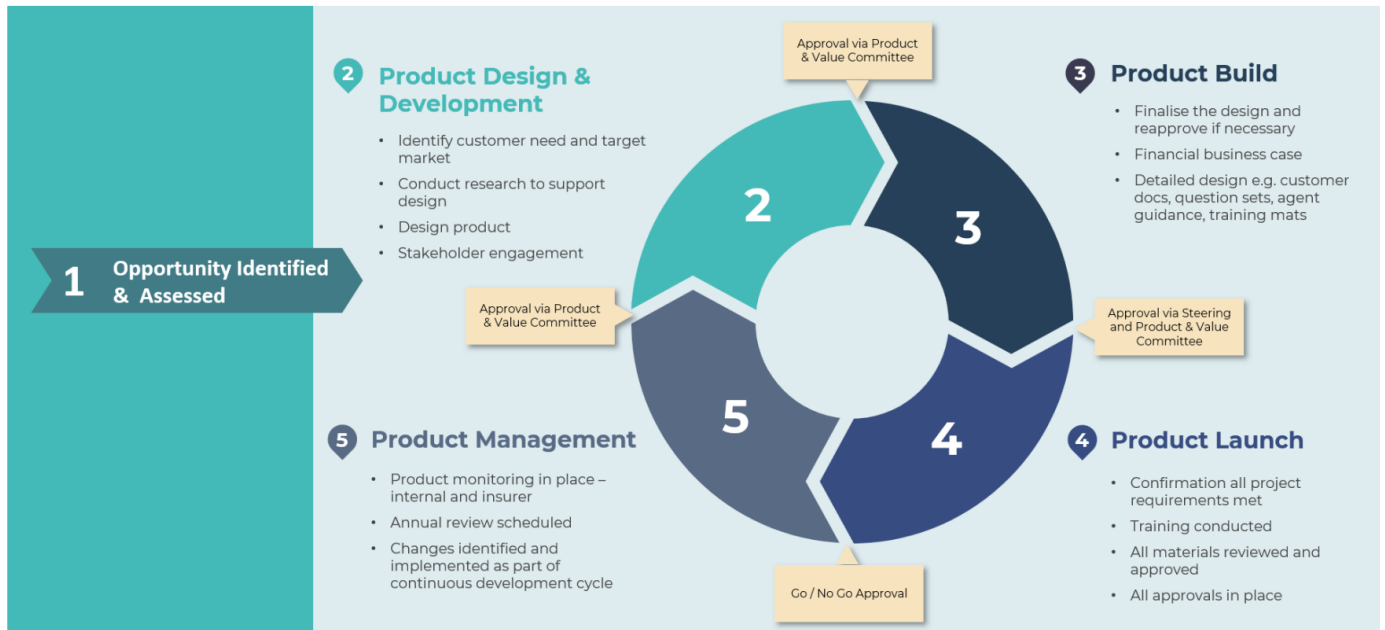
SUMMARY OUTCOME

We believe the product, both at its core element and as a package, 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 and associated add-ons remain consistent with the needs of the identified target markets 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. Having recently moved to a monthly product, PAF and Premium Finance won't apply in future reviews.

CORE	TENANTS LEGAL EXPENSES (LE)	POLICY ADMIN FEE (PAF)	PREMIUM FINANCE
We are comfortable that this product is providing fair value to customers. Next review due: 01/07/2024	We are comfortable that this product is providing fair value to customers. Next review due: 01/07/2024	We are comfortable that this product is providing fair value to customers. Next review due: 31/01/2024	We are comfortable that this product is providing fair value to customers. Next review due: 31/01/2024

ATLANTA PRODUCT APPROVAL PROCESS



TARGET MARKET

Core

The product designed to meet the needs of tenants aged 18 and over renting a property in the UK. This will primarily be aimed at individuals in private rented property but will also cater for tenants in social housing and students. The product would not be suitable for owner occupiers.

The product is also not suitable for the following tenants:

- Tenants who require contents cover of more than £50,000.
- Tenants whose property will be left unoccupied for more than 60 days consecutively.
- Tenants who have unspent convictions or prosecutions pending, other than motor convictions.
- Tenants who have had insurance cancelled, declined, declared void or had any special terms imposed as a result of non-disclosure of information, fraudulent activity or misrepresentation, whether intentional or not.
- Tenants who use their property for property business or professional purposes, other than clerical work.
- Tenants who fail to meet the conditions set out in the policy wording.

Tenants legal expenses

In order to be eligible, a customer must meet all the eligibility requirements for, and purchase a Tenants Contents policy. Tenants Legal Expenses can be purchased both at inception of a Tenants Contents policy or added mid-term.

This product is not suitable for anybody who does not meet the eligibility criteria for the relevant Tenants Contents product and may not be purchased on a stand-alone basis:

- Tenants who require contents cover of more than £50,000.
- Tenants whose property will be left unoccupied for more than 60 days consecutively.
- Tenants who have unspent convictions or prosecutions pending, other than motor convictions.
- Tenants who have had insurance cancelled, declined, declared void or had any special terms imposed as a result of non-disclosure of information, fraudulent activity or misrepresentation, whether intentional or not.
- Tenants who use their property for property business or professional purposes, other than clerical work.
- Tenants who fail to meet the conditions set out in the policy wording.



DISTRIBUTION

Core

Our Tenants Contents Insurance is designed to be sold through partners who often interact with tenants. These include lettings solution providers, lettings agents and financial advisers and other intermediaries. The product is designed to be fulfilled online, through volume telephony operations or face to face.

Tenants legal expenses

Our Tenants Legal Expenses product is designed to be sold through partners specialising in the lettings sector. These include lettings solution providers, lettings agents and financial advisers and other intermediaries who often interact with tenants. The product is designed to be fulfilled primarily online or through volume telephony operations. This product is only available as an optional extra to our Tenants Contents product.



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
Our core insurers have provided the necessary detail for us to complete this review. Some metrics aren't split via each variation of a product but seeing this will give us even greater visibility.	Work with insurers to understand whether more granular claims data/reporting can be attained for future reviews.	Sept 23
Insurer loss ratios differ between insurers but are healthy and remain consistent with our last review.	Monitor the insurer loss ratio data to validate improvements continue.	Dec 23
Our Fair Value Assessment Timetable is not aligned with the insurer of our add-on products; therefore, our assessment is based on the information currently available to us. We expect the output of the insurers own value assessment imminently, which will include more details claims performance data.	On receipt of the insurers fair value assessment output, we will carry out a further assessment of our own later in the year to 'reset the clock' and align timetables.	Oct 23