

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):	Tenant's Contents Monthly
Associated add-ons:	Tenant's legal expenses
Key regulatory responsibility:	Co-manufacturer



SUMMARY OUTCOME

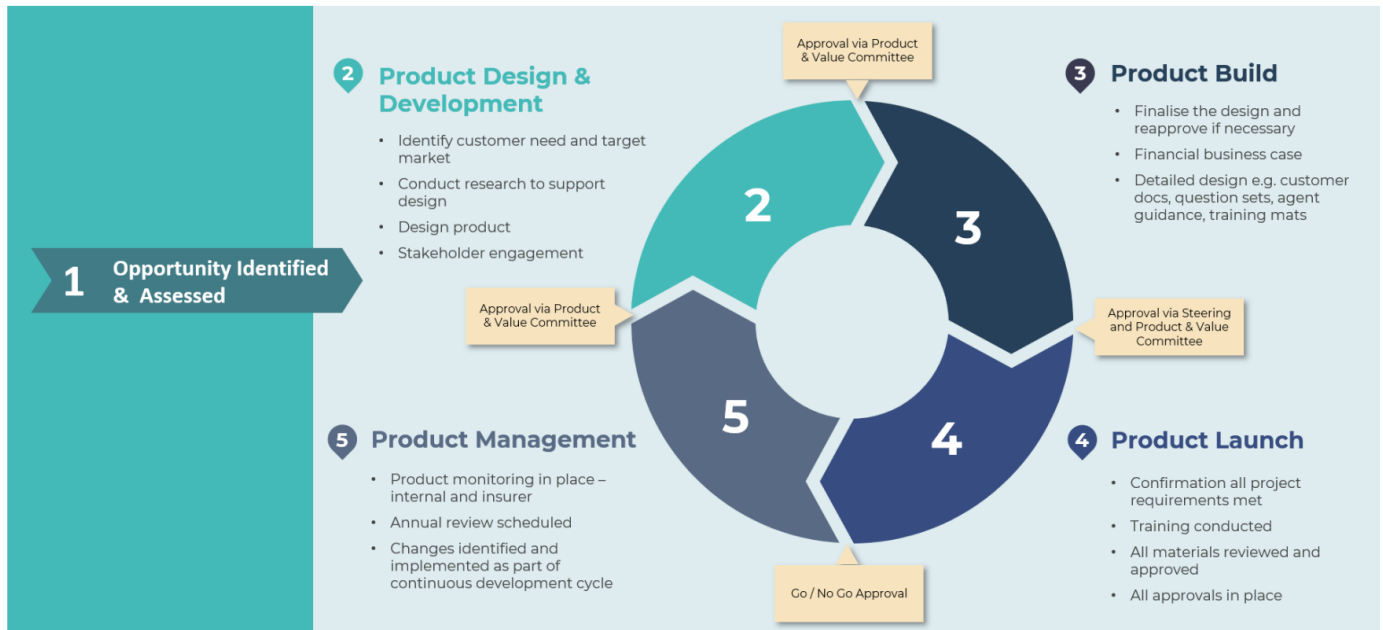
We believe our Tenants Contents Monthly product continues to provide fair value to customers. Any actions that have been identified as part of this review are documented on the following page(s).

TARGET MARKET	DISTRIBUTION	FAIR VALUE ASSESSMENT
The product remains 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.

CORE
We are comfortable that this product is providing fair value to customers.
Next review due: 30/04/2025

TENANTS LEGAL EXPENSES (LE)
We are comfortable that this product is providing fair value to customers.
Next review due: 01/07/2024

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.

Tenant's 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 above eligibility criteria for the core Tenants Contents product and Tenants legal expenses cannot be purchased on a stand-alone basis.



DISTRIBUTION

Core

Our Tenant's 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.

Tenant's legal expenses

Our Tenant's 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 Tenant's Contents Insurance 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
Commission on a small number of policies with lower premiums exceeds our commission pricing principle due to other pricing rules on the product.	Analyse product performance by investigating the high commission seen on policies with lower premiums and take action to reduce levels of commission if value concern is identified.	30/09/2024