

# 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):	<b>Paymentshield</b>
Product(s):	<b>Tenants Liability Insurance</b>
Associated add-ons:	N/A
Key regulatory responsibility:	Manufacturer / Co-manufacturer / Distributor



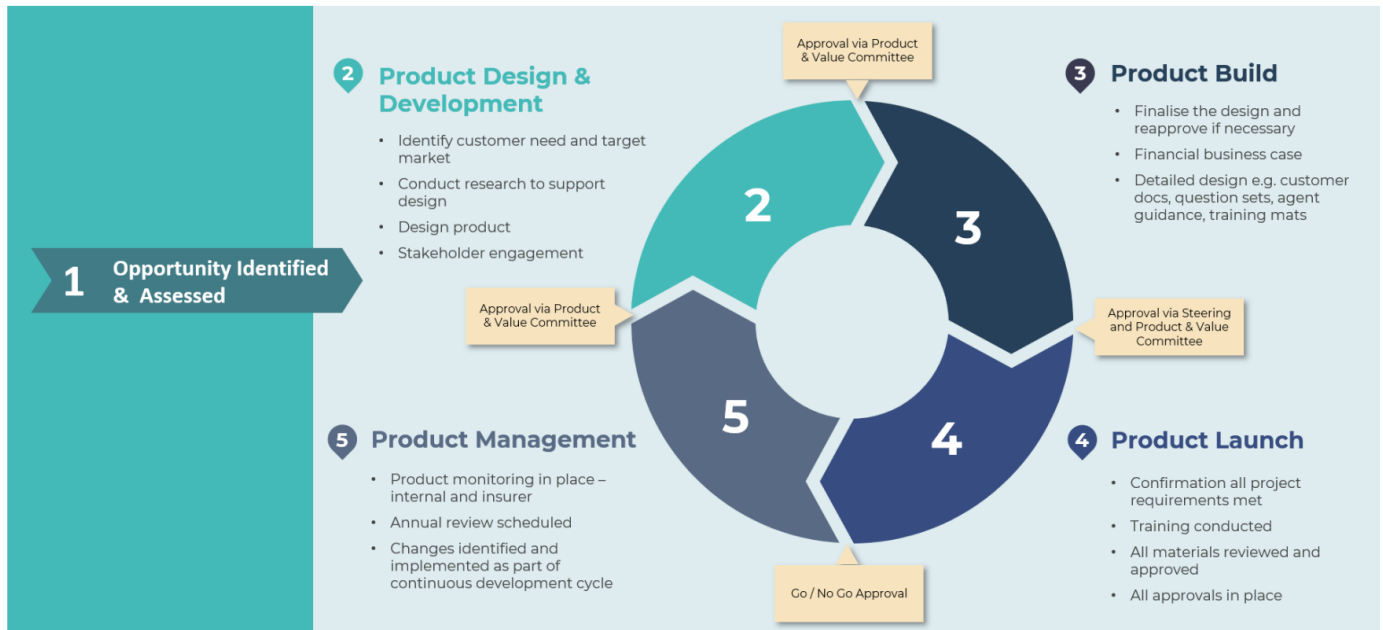
## SUMMARY OUTCOME

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 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	POLICY ADMIN FEE (PAF)	PREMIUM FINANCE
We are comfortable that this product is providing fair value to customers.	We are comfortable that this product is providing fair value to customers.	We are comfortable that this product is providing fair value to customers.
<b>Next review due: 17/08/2024</b>	<b>Next review due: 31/01/2024</b>	<b>Next review due: 31/01/2024</b>

# ATLANTA PRODUCT APPROVAL PROCESS



## TARGET MARKET

### Core

The product is designed to meet the specific needs of tenants aged 18 and over who rent a property in the UK.

The product will not cover the following:

- Customers who are not named on the tenancy agreement
- Customer who fail to meet the terms of the policy
- Undamaged items which form part of the damaged set if they have not also been damaged
- Any claims that arise from fire, smoke, lightning, earthquake, explosion, escape of water, storm, flood, theft, attempted theft, falling trees/branches or satellite dishes, malicious damage or vandalism, heave or landslip
- Any claim that is notified after 30 days of the event
- Any damage caused while the home is unoccupied for 30 days or more
- Any claim that is a result of a deliberate action by the customer or any person associated with the customer
- Damage caused by wear and tear
- Damage that occurred after the home has been vacated
- Any damage to vehicles or craft



## DISTRIBUTION

### Core

Our Tenants Liability Insurance is designed to be sold through specialist lettings partners who provide a range of services to tenants. These include lettings solution providers, volume telephony insurance providers, financial advisors and a range of companies providing specialist services to landlords and tenants.



## 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
Changes were made to the product earlier in the year to enhance the value of the proposition to customers.	Review claims performance over the coming months to gauge the impact of these changes	Dec 23