

2024 Fair Value Assessment: Commercial Vehicle

Date of most recent Fair Value Assessment	October 2024
Expected date of next Assessment review	October 2025*

*We continuously monitor this product and apply a risk-based approach to our product governance; the next review and assessment may take place before this date and this document updated accordingly.

Outcome of the Product Review and Fair Value Assessment

As a result of the product governance activities undertaken across this product and our fair value assessment, we can confirm:

1. The product remains consistent with the needs of the identified target market
2. The product remains consistent with the fair value assessment
3. The intended distribution strategy remains appropriate

Further information about the Product Review and Fair Value Assessment

MeteorWrite wants to ensure that we achieve the best possible outcomes for our customers while demonstrating full compliance with regulatory requirements.

We have concluded the assessment of this product to determine whether it offers fair value to customers for a reasonably foreseeable period. Our own analysis has been combined with information from our partners distribution arrangements.

Our Fair Value Assessments consider the performance of the product against pricing, customer experience, claims & servicing metrics, target market alignment and product distribution arrangements including fees and our partners add-ons to understand the impact on the overall value of the product to our customers. Our findings for our latest product review are summarised below.

Whilst this product has been assessed at an overall level, there may be certain aspects we wish to pick up separately with specific partners, based on the responses to our distribution questionnaire or the information provided regarding distribution arrangements. Where we have identified any outliers, we will look to engage brokers individually to discuss next steps.

Definition and Assessment of Fair Value

MeteorWrite defines **benefit** as a combination of the adequacy of cover against the customer's stated demands and needs, competitiveness of the price and the levels of service provided by all parties involved in supplying and servicing the product.

Fair Value Principles and Assessment

Review / Assessment Area	Key Indicators and Measures	Summary outputs and actions
Product Performance	<ul style="list-style-type: none"> • Target Market Review • Cancellation • Claims Frequency • Claims acceptance • Claims Walkaways • Claims rejections 	<p>Our assessment of these measures confirmed the ongoing fair value of this product.</p> <p>Our Target Market Statement has been enhanced and updated.</p>
Price	<ul style="list-style-type: none"> • Loss Ratio • Commission Levels • Customer tenure 	Our assessment of these measures confirmed the ongoing fair value of this product.
Service Delivery	<ul style="list-style-type: none"> • Claims Service Metrics • Any Fee structure • Operational Service Metrics • Complaints root causes 	Our assessment of these measures confirmed the ongoing fair value of this product.
Distribution	<ul style="list-style-type: none"> • Review of Distribution Strategy • Broker oversight • Charges/Fees • Add-on/Ancillary Products sold alongside this product 	<p>Where distribution partners responded to our information request; our assessment of these measures confirmed that the distribution strategy for this product remains appropriate. The core product offers fair value, and it is our requirement that the distributor ensures any costs they pass on to the customer offers fair value for the service the distributor provides and/or the value of any add-ons.</p> <p>We continue to work with our partners to obtain and assess information, and agree actions as required, to ensure the ongoing value of this product.</p>
Assurance Activity	<ul style="list-style-type: none"> • Results of previous assessments of this product • Review of Significant Adaptations • Review of Risks or Incidents associated with this product • Review of other relevant Monitoring and Oversight activity relating to this product 	Our assessment of these measures confirmed the ongoing fair value of this product.