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# Fair Value Assessment Outcome

6<sup>th</sup> December 2023



Carrier name Marsh Ltd t/a Victor Insurance and Covea Insurance plc

The FCA Product Intervention and Product Governance Sourcebook requires product manufacturers to share information about their products with their distributors. The aim is to ensure all products sold provide fair value and good customer outcomes. In order to do so a product assessment is undertaken. Following the assessment a Target Market Statement and a Fair Value Assessment Outcomes is produced. Both documents provide insight into who the product is designed for, who the product is not suitable for, main heads of cover and how it should be distributed.

Broker name As set out in the TOBA with Marsh Ltd t/a Victor Insurance

Victor's Product Management Policy sets out standards by which all its products are reviewed. The review is undertaken in conjunction with capacity providers to fully understand the products value for its target clients. Product data, distribution methods and product governance are among assessment criteria. On completion of the review the Target Market Statement and Risk Assessment Outcomes are produced. These documents are available to Victor's brokers to ensure products are distributed correctly and fairly.

Reference/UMR [Binder] VI029/13584/2022

Reference [Product Name] Tradesman and Professionals

## Product Information

Tradesman and Professionals

### Target market

The Tradesman and professionals insurance product is designed to meet the demands and needs of self-employed persons and small businesses (including limited companies) who undertake a variety of manual, clerical and professional trades with no more than 10 employees.

### Types of end customer for whom the product is unsuitable

Non-commercial customers

### Features you should be aware of including any notable exclusions or circumstances where the product will not respond

Terms, conditions and exclusions apply to the Tradesman and Professionals policy full details are shown in the Policy wording and Policy summary documents

### Other information which may be relevant to distributors

This document is to be read in conjunction with the appropriate policy wording which has been provided by Victor insurance

We understand the value to customers in providing the products

The products provide value for money within the market they support

The products deliver high quality service and customer experience

The level of sales, renewals and cancellations are in line with expectations, with no adverse trends identified

Our products remain in line with market benchmarking and target market suitability

Product performance is analysed, including claims and complaints data

There are no barriers to making a claim. Our robust process identifies any improvements and follows a rigorous sign off process.

## Our Product Approval Process

Date Fair Value Assessment completed

December 2023