



2023 Fair Value Assessment: Commercial Vehicles

Date of most recent Fair Value Assessment	November 2023
Expected date of next Assessment review	September 2024*
*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.	
Section 1.	Outcome of the Product Review and Fair Value Assessment
Section 2.	Further Information about the Product Review and Fair Value Assessment
Section 3.	Definition and Assessment of Fair Value
Section 4.	Fair Value Principles and Assessment
1. Outcome of the Product Review and Fair Value Assessment	
<p>As a result of the product governance activities undertaken across this product and our fair value assessment, we can confirm:</p> <ol style="list-style-type: none">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.	
2. Further information about the Product Review and Fair Value Assessment	
<p>MeteorWrite wants to ensure that we achieve the best possible outcomes for our customers while demonstrating full compliance with regulatory requirements.</p> <p>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.</p> <p>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 in order to understand the impact on the overall value of the product to our customers. Our findings for our latest product reviews are summarised below.</p> <p>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.</p>	



3. 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.

4. Fair Value Principles and Assessment

Principle	Key Indicators and Measures	Summary outputs and actions
Product Performance	Target Market Review Claims acceptance Cancellation	Our assessment of these measures confirmed the ongoing fair value of this product.
Price	Claims Frequency Claims Walkaways Claims rejections	
Service Delivery	Loss Ratio Commission levels	
Distribution	Claims Service Metrics Any Fee structure	Our Target Market Statement remains accurate and up to date.
Assurance Activity	Operational Service Metrics Complaints root causes	
	Review of Distribution Strategy Broker oversight Charges/Fees Add-on/Ancillary Products sold alongside this product	All our distribution partners responded to our information request; our assessment of these measures confirmed that the distribution strategy for this product remains appropriate.
	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	
		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.
		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.